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The Nation's Business

"Buy in Ontario"

New Campaign May Develop Into Something Important

Must Stress Quality, Grading, Marketing

THE prime minister of Ontario announces that his government will undertake an extensive educational campaign to promote the home use of Ontario-grown agricultural products. Mr. Ferguson is particularly annoyed that Canada should be importing American canned soups, canned fruits and pastry flour and he intends to make an attempt to swing the housewife's preference over to similar products grown and put up in Ontario.

On the same day that he made this announcement Premier Ferguson presented a cheque for $1,000 to a typical Ontario farmer who had made a notable contribution to Ontario agriculture by helping to raise the standards of bacon hogs.

The two news items indicate that Ontario at least is not willing to leave it to the Dominion government to do all the work of helping out agriculture.

* * *

IF THE government's new campaign is to be but a repetition of the usual type of "Made-in-Canada" or "Buy-at-home" campaigns that impractical idealists organize every once in a while and that have never accomplished tangible results sufficient to warrant the expense and trouble involved, then the prime minister's announcement is not a matter of any particular significance to agriculture; not as important as the financial reward and honor bestowed upon a farmer who did something practical for Ontario agriculture by helping to raise the quality of one of its products that can only meet world competition on a quality basis.

Fortunately, however, there is some indication that the Ontario campaign will go further than a mere request to the public to show its patriotism in its buying. The premier points out that the government will announce "a new policy in marketing that will have as its objective the improvement of the quality of farm products and the more extensive use of grades and greater economy in marketing." Here we have something practical; something promising of results and something that the prime minister might well have stressed to a greater degree in his announcement.

* * *

THE Canadian public does not require to be urged to buy home-produced goods. The consumer is seldom influenced by purely patriotic considerations in making purchases. He is influenced by quality, by honest dealing, by authenticity of grade, by honesty of brand, by convenience, by price and by advertising that indicates the presence of all or any of these factors. (Advertising alone is not enough if it does not have a message to convey or does not get it across convincingly).

When Canada started to grade eggs, and was thus able to assure the housewife that when she bought eggs she could buy exactly the type of eggs she wanted, the consumption of eggs increased. Here advertising was used effectively to educate buyers to a system of grading. The housewife was not told to buy more eggs or to buy Canadian eggs. But she was told that eggs were now marked and she was told what the marks meant. She believed in the grades and the producer benefitted.

We have started to grade beef and this has in it the inherent possibility of increasing the consumption of good Canadian beef, but, unfortunately, the housewife has not yet been educated to the system of grading in force and so the grading has lost most of its effectiveness.

* * *

MANY other products are graded when they go into the export market but are sold unscientifically at home. The Englishman who buys a box of Ontario apples gets exactly what he expects and buys with confidence. The citizen of Ontario who buys a barrel of Ontario apples is speculating on what he will get and is to be excused if he favors aggressively merchandised and properly graded California oranges for breakfast instead of Ontario apples (which would be more healthy for him).

Mr. Ferguson probably intends to spend quite a bit of money on his campaign. It will be a worth-while investment that will pay huge returns if it is spent to organize farmers for quality production, to establish a definite grading and inspection system, to insure economical methods of distribution, working with tested links in the chain of merchandising rather than setting up revolutionary and experimental systems, and to educate the public to the grades and standards adopted as well as to the comparative health values and quality standards of Ontario and imported products of a competitive nature. If this is Mr. Ferguson's idea of a "Buy-Ontario-Farm-Products" campaign, then all good luck to him.

* * *

IN UNDERTAKING to promote the use of Ontario canned products and manufactured foods the prime minister must be careful that he does not attempt to do what the manufacturers should do for themselves. He instances Campbell's soup, Del Monte peaches, and Swansdown cake flour as imported products that should be replaced in the Canadian home with Ontario products. These products are standardized as to quality, can be bought by the consumer with complete confidence, have been extensively advertised and merchandised with all the keenness of Ameri-

(Continued on page 2, col. 3)

FARM PROBLEM UNDER SCRUTINY AT VANCOUVER

Mortgage Association Seeks Lower Cost Production Methods

EXPERTS LISTENED TO

Trust and Loan Officials Delve Deep Into Problems of Farm Management

From Our Own Correspondent

VANCOUVER. — Hope for the continued success of Canadian agriculture even at permanently depressed prices was expressed by speakers at the Dominion Mortgage Association annual meeting held here this week. Production costs can be reduced to still realize profit and examples were cited showing how this was being done through improved labor-saving machinery and in some cases through large scale farming. One United States farm of 17,000 acres has reduced costs of producing wheat by 43c per bushel.

Agricultural conditions were prominent in discussions because of recent developments in this field. Governor Williams of the Mortgage Bankers' Association told the conference that the depression in agriculture in the past decade has turned lenders into landlords and they are still engaged in work of mopping up and have invested more and more in urban mortgages. The cycle in agriculture, he said, is now further advanced than in city building where the peak was reached only a year or two ago. Prices of farms have declined in many cases to levels of 1900 and often below intrinsic values, so there is now a solid basis for recovery in agriculture and real interest is being shown by those who have capital but are unemployed. The farm population of United States has decreased but farm income is as high as it was a few years ago. A rise in prices is not essential to prosperity as half the periods of prosperity have been periods of stable, or falling prices. Lenders, he said, must help the better farming movement. Management, the mortgage banker's responsibility in next decade, is the keynote of the mortgage bankers' convention in Detroit next week.

Russian Menace Feared

Dean Clement, University of British Columbia, referred to the long term trend toward lower commodity prices and expressed the opinion that liquidation may not yet be completed. The development of large scale farms in Russia with 120,000,000 more acres being developed is a menace to world agriculture and the only solution is lower costs. This is possible and the movement is the result of the depression rather than the cause.

There are about 7,000,000 acres of abandoned farms in Canada, said Dean Clement, but analysis shows most of these are small units, while proportion of large scale farms abandoned is very small. While large scale farming may not become general, yet the average size may be expected to increase and even small farms may economize through labor-saving machinery. Referring especially to British Columbia he pointed out that its farm conditions were peculiar and also vary greatly in each district. Although the province is developing several specialized lines, there is not the same kind of mixed farming as known in the East. The cost of apples varies from 66c to over $2 per box, but in recent years the average has been reduced from $1.12 to $1 per box.

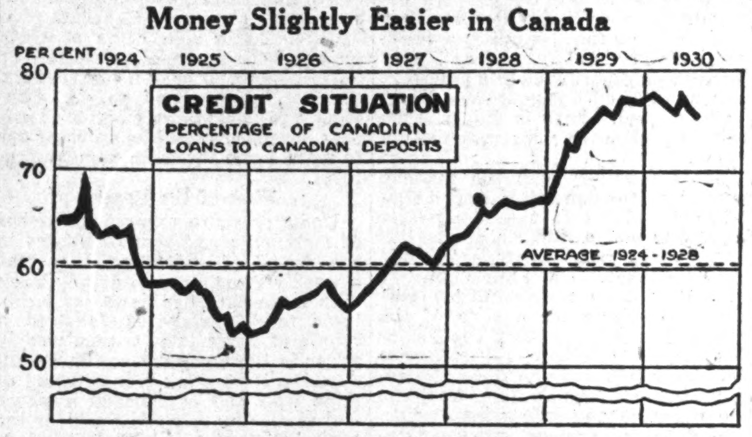
Dairying Forges Ahead

The British Columbia farmer can make 7 per cent interest on his investment and $80 per month wages which, though not high is better than unemployment in cities. Dairying in the province is making rapid progress and intensive development brings best profits.

C. M. Bowman, of the Mutual Life of Canada, outlined the work of the Colonization Finance Corporation, which is handling foreclosed lands of member companies. Farm management is one of its important activities. This corporation is working in Manitoba first, because its agriculture is the oldest in the West. Weeds, it finds, are the result of constant wheat growing. Summer fallow is an expensive remedy cost-

(Continued on page 2, col. 3)

Money Slightly Easier in Canada



Signalizing the return of conditions that will help speed business recovery, The Financial Post index of the tightness of money in Canada declined in July, according to an analysis of the government bank statement which was issued this week.

Aylsworth Heads Mortgage Lenders

From Our Own Correspondent

VANCOUVER. — New officers elected by the Dominion Mortgage and Investments Association are:

President, Morley H. Aylsworth, general manager of the Huron and Erie Mortgage Corporation, London.

First vice-president, Charles M. Bowman, chairman of the Montreal Life, Waterloo.

Second vice-president, W. G. Watson, general manager, Toronto General Trusts Corp., Toronto.

Executive, insurance section: H. W. K. Hale, Sun Life; C. S. MacDonald, Confederation Life; J. B. McKechnie, Manufacturers' Life; J. F. Weston, Imperial Life; G. B. Woods, Continental Life and L. R. Young, Canada Life.

Executive, loan section: A. B. Fisher, Central Canada Loan; W. E. Long, Credit Foncier; T. H. Main, Ontario Loan; J. M. Purcell, Guelph & Ontario Loan; George H. Smith, Canada Permanent, and R. C. Young, Trust & Loan Company.

Executive, trust section: J. C. Breckenridge, National Trust Co.; Douglas Henderson, Union Trust; E. T. B. Pennefather, Capital Trust; E. B. Stockdale, Trusts & Guarantee; C. E. Weeks, Victoria Trust, and P. V. Wilson, Waterloo Trust.

SERVICE STATIONS PROFITS HIGHER BY 25 PER CENT

Amount to $3.73 Per Share on A and B Stock

Service Station Equipment Co. had profits in the first six months of 1930 of $889,719, equal to $3.73 a share on the combined Classes A and B common shares as compared with $2.60 a share paid in dividends for the whole year and as against about $3 a share earned for the same period in 1929. Thus in the first six months the company has earned its whole dividend for the year with $1.13 a share in addition.

In the same period the company showed an increase in net sales from $6,995,305 to $8,755,123, a gain of $1,759,818 and an increase in net profits from $964,789 to $1,190,121, a gain of $215,532. Thus net sales increased more than 25 per cent and net profits more than 20 per cent in the two periods compared.

Deductions for depreciation and reserve for United States and Canadian taxes were a little higher than in the first six months of 1929. Depreciation deductions were as follows: $169,173 in 1929 to June 30 and $169,469 in 1930 to June 30. Deductions for reserve for United States and Canadian taxes were as follows: $80,088 in 1929 to June 30; and $89,591 in 1930 to June 30. This left a net profit after depreciation and taxes for the six months to June 30, 1930, of $931,061 as compared with $715,529 a year earlier for the first six months of 1929. Preferred dividends in the first six months of 1930 were $41,342, leaving $889,719 for the Classes A and B stock, or $3.73 a share for six months.

Current market valuations are around 46 so that these shares are selling for less than six times earnings.

Good Sugar Beet Crop

Sugar beets weighing up to nearly eight pounds have been found in the Zubach field of 22 acres, a mile east of Taber. More than 400,000 beets were harvested from this plot, weighing altogether 422 tons or nearly 20 tons to the acre.

Ship Nova Scotia Apples

The first shipment of Nova Scotia apples to the British market — some 4,000 barrels—left Halifax on September 2, a matter of eleven days earlier than the first shipment of last year.

Dominion Textile Stock Shows Marked Gains

From Our Own Correspondent

MONTREAL.—No stock has been quicker to reflect the change in the political atmosphere than the shares of Dominion Textile Co. From a low of 60 this year the stock has made steady gains and sold as high as 25 points above this mark.

Previous to the election, Dominion Textile shares came in for a certain amount of attention and showed considerable strength. Within the last week the stock jumped up 5 points overnight and has been been strong at present prices of around 80.

Appreciation in the market value of Dominion Textile shares reflects a general feeling that the present government will take some action to aid the textile industry. If tariff changes have the effect which is expected of them, there is little doubt that the cotton mills in Canada would be able to speed up their operations considerably.

At the present time mills of Dominion Textile are operating considerably below capacity and other cotton companies have been forced to close their plants down altogether. While earnings of Dominion Textile in the last fiscal year which ended March 31, 1930, were eminently satisfactory in view of the adverse conditions under which the industry operated. The actual gain in per share earnings, however, was largely due to the profits accruing from the company's investment in its tire fabric subsidiaries. These enjoyed a good year and proved a profitable investment on the part of Dominion Textile.

A dividend of $5 a share is paid on the common stock of Dominion Textile. The shares sold as high as 118 in 1929 and 134 in 1928.

WHEAT MOVES MORE RAPIDLY INTO MARKETS

Surprisingly High Grades Give Encouragement to West

EARLY DELIVERIES

Farmers Rush Wheat to Elevators, Needing Cash — But Prices Fail to Show Advance

From Our Own Correspondent

WINNIPEG.—The wheat market finds it hard to keep much above the 80-cent level for cash wheat, with future prices higher by practically the amount of the carrying charges. Prices ran up suddenly at the end of last week on the news of the political trouble in the Argentine but the excitement was soon over upon the realization that no effects of importance upon wheat supplies could result in the near future. Argentine shipments have been at a low level in recent weeks and the bulk of wheat left in that country is understood to be of low quality.

The chief depression factor in the market continues to be the large carry-over on this continent, for the greater part of the world carry-over was concentrated in Canada and the United States. Substantial reductions are being effected every week, mainly by feeding of wheat in the United States, and by export shipments from Canada. Canadian prices are substantially lower than these prevailing in the United States, so Canada gets the bulk of export shipments from this continent, although the United States continues to do some export business in special grades of wheat, and in certain flour markets where that country's brands have a good hold.

Supplies Moving Out

As pointed out last week, present low prices, while unsatisfactory to producers, are at least bringing about a considerable correction in the wheat situation so far as reduction of excessive supplies is concerned, and there is reasonable hope of some gradual improvements.

The western crop has been harvested, and much of it threshed under practically ideal conditions, and as a result the quality of wheat is amazingly high. The bulk of the crop so far graded has been No. 1 Northern or better, while No. 1 hard wheat, which a few years ago was thought to have vanished permanently from the west, accounts for a remarkable number of cars. Europe is commencing to take note of the high quality of our crop, and Canadian wheat is receiving a preference in purchases, particularly in countries where import duties are high, and as the same duty is exacted on all milling wheat it pays the buyers to secure the highest possible quality when importing.

Early Deliveries Seen

Deliveries are at the most rapid rate ever known for this time of year, due to early harvests, fine weather, extensive use of combines and trucks, and also largely to the price situation, which makes it necessary for a farmer to make large deliveries to get any substantial payment, and this tendency is exaggerated in the case of pool members, whose initial payments are small.

On the other hand deliveries of coarse grains are light, as the payments, especially on pool grain, are so small as to make deliveries hardly worth while in many cases.

Barley in Abundance

Some ultimate relief in the barley situation is hoped for when the full effects of the short corn crop of the United States are felt in the world feed grain market, but at present barley is a drug on the market, the cash price for No. 3 C.W. being less than 35 cents a bushel, Fort William basis. Export markets are still completely lacking, and there is far more barley available than the domestic market knows how to use. A special situation prevails in rye, our prices averaging 8 cents a bushel below Chicago. Some comparative strength is appearing in the United States market, due to substitution of rye for corn in the production of industrial alcohol.

Early congestion of terminal elevators on account of rapid deliveries appears highly probable, although much relief can be obtained by putting cargoes afloat on the Great Lakes, if carriers are willing to take this business and to tie up boats full of grain at low rates.

SUN TREASURER SEES TURN SOON BUSINESS TREND

Easy Money and Rising Bond Prices Forecast Swing

ANALYZES CRASH

E. A. Macnutt Gives Reasons, as He Sees Them, for 1929 Financial Panic

From Our Own Correspondent

JASPER PARK LODGE. — An early end to present business conditions and a steady gradual improvement, is the prediction of E. A. MacNutt, treasurer of the Sun Life, who told a romantic story of the investment of 400,000,000 of new money during the past four years, to the leading sales producers of the company gathered here in convention. How a financial hurricane swept the world last year and how the investment policy of the Sun Life had stood the acid test was told in cold, well-considered, conservative facts in a lucid manner with the aid of exceedingly illuminating charts. The Sun Life treasurer clearly demonstrated that years before the financial crash of 1929, the Sun Life had anticipated a shrinkage in values and in the year 1925 began a system of yearly deductions from the market values of its securities, continuing these deductions and undervaluations until in 1929 it had a total undervaluation and market value reserves of something like $100,000,000. In other words, keen foresight provided a cushion for a severe reaction, but due to this vision, the company, during the hurricane, was called upon to use but one-quarter of this cushion. Mr. MacNutt paid a tribute to the provisions of the Dominion Insurance Act, which has been in force for the past twenty years and incidentally handed out some sound advice for investors. He strongly advised a diversity of bonds, preferred and common stocks, with patience and courage to hold.

Views on Common Stocks

In referring to common stocks, Mr. MacNutt said that the one great weakness was the fluctuation in values. The intrinsic values must be considered; what they would earn over a period of years was the deciding factor. He advised investors not to be carried away with the common stock idea. It required years of study and well selected, common stocks should be purchased only for increased income and not for increased market values.

Well selected common stocks were investments in fundamental industries—companies that built up reserves for depressions such as we are passing through now.

In referring to the famous crash of 1929, Mr. MacNutt declared that the investment policy of the Sun Life had stood the acid test, for in spite of panic conditions the company had been able to report the largest surplus and the largest earnings in its history. The crash was the greatest in extent and the shortest in duration of any crash in the past thirty years. Whereas other crashes had taken approximately two years, that of October and November had taken but two months.

Causes for Crash

In his well considered judgment six factors contributed to the crash:

(1) The Hatry crash in England.

(2) The Bank of England raising its rediscount rate.

(3) The adverse decision of the Massachusetts Public Utilities Board.

(4) The pessimistic forecast of a prominent news service.

(5) Corporation earnings showing a decline.

(6) But the real reason was the fact that prices were too high and a reaction was justified.

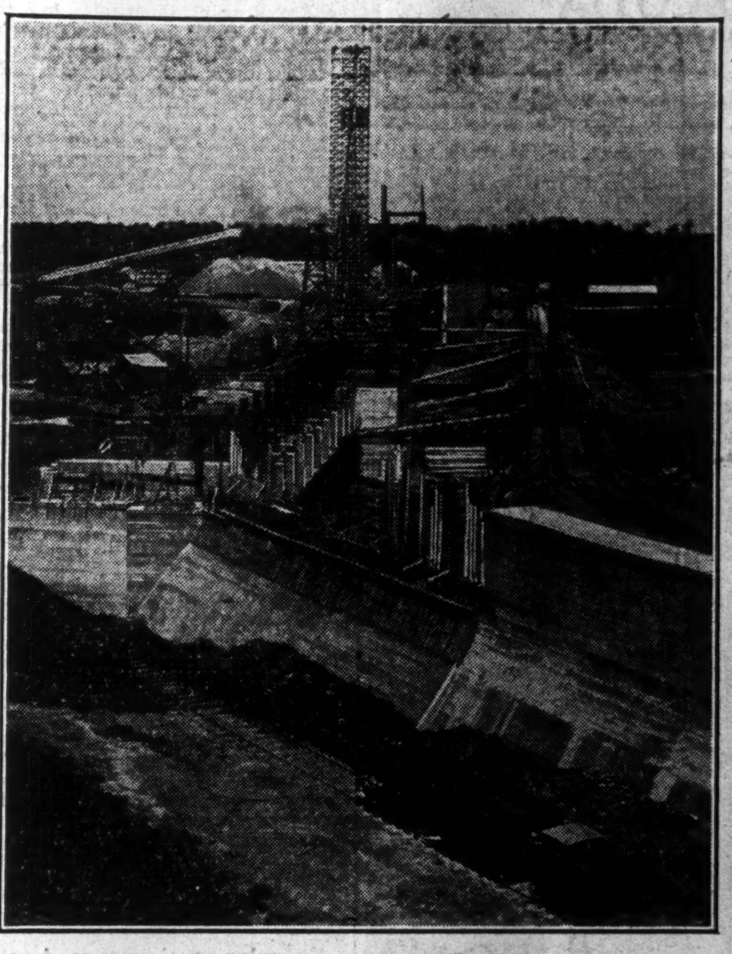
The public became panic-stricken, especially the speculators. The Sun Life incidentally did not sell a share, but added to its holdings. Referring to the fact that two billions of private call money was taken off the market, he paid a tribute to the courage of the United States and Canadian banks at that time in taking charge of the situation.

In regard to trade condition, Mr. MacNutt felt that the bottom had been reached and that one could reasonably expect a gradual steady improvement from now on. Two sure signs were the abundance of money and the fact that high-grade bonds were going up in price. Comparing bonds and stocks during the crash of 1929, Mr. MacNutt said that unlisted bonds could not be sold at any price, whereas it was quite possible to realize cash on stocks.

Matter of Psychology

"Trade depressions during the last forty years have usually lasted on an average of fifteen months," said Mr. MacNutt. "The present one has continued for the past year and the return to prosperity is largely a matter of psychology, but after studying conditions on this continent one cannot help but feel optimistic for the future for neither the United States nor Canada can be held back. "Industrial companies in general were never in better condition. They have taken advantage of the present situation and most of them have reduced bonds and preferred stocks and thereby reduced fixed charges. In closing Mr. MacNutt said that in spite of the trade depression his company had increased its business to the end of August by over eleven per cent all over the world. When it is considered that the company wrote over $654,000,000 of business during the year 1929 this could, he thought, be considered a remarkable record.

Progress Made at Seven Sisters Power Site



Northwestern Power Co., subsidiary of Winnipeg Electric Co., is engaged in developing a site on the Winnipeg River capable of producing 225,000 horsepower. The major part of the work, which was begun in 1929, will be completed this year. It is expected that the first units will come into operation about the middle of 1931.

The Financial Post And the Politicians

Some Facts About The Financial Post and the Institution Back of It

By J. B. MACLEAN

The Financial Post seems to have played an important part among the politicians in the recent elections. Echoes come from the Atlantic to the Pacific. I am credited or charged by both sides with being a sort of national political boss. From a number of letters, reports and newspaper clippings the following are representative and are from men we are happy to regard as old personal friends:

OTTAWA.—From one of the workers at the National Conservative Headquarters: "I have no hesitation in saying that the most damaging thing which we had to meet was...... The Financial Post."

HALIFAX.—From a Liberal candidate: "I was sorry to hear..... that your forecast was a pure election dodge of the Conservative Party, the intent being to reduce the Liberal forecast each issue of your paper until in the last issue before election day you would prophesy a win for your Conservative friends."

VANCOUVER.—From a Conservative leader: "It was the playing up of quotations from The Financial Post by Cromie and the Sun that defeated the Conservatives in Vancouver."

Non-Political Staff

If professional politicians were directing the policies of The Financial Post, these evidences of its national power would be most flattering. Fortunately, at no time have I had any ambition to be a boss or a dictator of any sort. The same can be said of my able associates who have been trained and have grown up with me in the last twenty to thirty-five years. We are really engaged in national education. We are schoolmasters and newspaper reporters. Whatever may be their personal leanings (and some are Conservative, some Liberal and there are a number of Progressive sympathisers in the organization) they are Canadian and Imperialistic first. We are all engaged in advocating policies to make Canadians prosperous, united and happy. We are supporting men and parties who serve these interests and educating those who do not understand them.

Fortunately, too, the above quotations and misunderstandings were based on absolutely false information. Misquotations were deliberately circulated on both sides. Sometimes sentences were given without the context. More evidence of this continues to crop up. Last week we learned that a telegram from The

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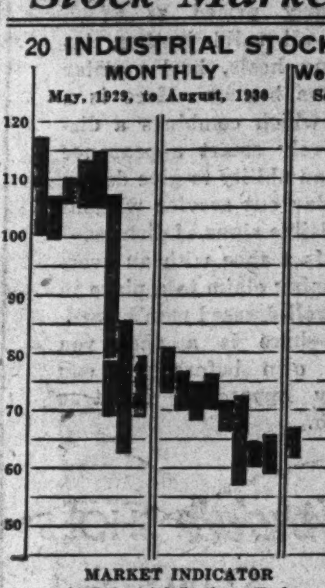
Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Sept. 9	67.1	61.8
Week of Sept. 2	63.5	60.1
Month of Sept., 1929	118.4	103.9
8 Bank Stocks		
Week of Sept. 9	255	253
Week of Sept. 2	254	250
Month of Sept., 1929	295	285
10 Public Utilities		
Week of Sept. 9	95	90
Week of Sept. 2	89	86
Month of Sept., 1929	129	116

Pressed Metals Dividend Probably Will Be Passed

Company Operates at 25 Per Cent of Capacity; Two Promising New Products Are Being Developed

Quarterly dividend on the stock of Pressed Metals of America, due October 15 to shareholders of record September 25, probably will not be paid. This stock has been on a basis of $1 per year.

Information of the probability of the elimination of the dividend comes from an authoritative source.

Pressed Metals, which in the past has been largely dependent on the automobile industry — the largest purchasers of bearings of the kind manufactured by this company—in the past several months has been operating at only about 25 per cent of capacity. In the year ended Dec. 31, 1929, the company reported earnings of $1.04 per share on the 110,774 shares outstanding.

Not in Red Ink

Earnings have been materially less in the current year but it is stated that, despite the low scale of operation, there has been an operating profit. The company redeemed its preferred stock in 1929. In 1927, the company wrote off patent rights to $1; these previously had been carried at $1,906,934.

Directors of the company are inclined to conserve the cash resources of the company pending a recovery in the automotive business and the tangible development of other lines. At the end of the last fiscal year, the company's working capital was $545,893, the ratio of current assets to current liabilities being 23.84 to 1. Total assets were shown at $999,151.

For several years the company has been finding virtually its only market among automobile manufacturers, but, with lessened activity in these lines, attention has been paid to the development of other lines.

Would Invade New Field

In the last several months material progress has been made in developing tubing manufactured by the extrusion process. Latterly, also, the company has developed a shackle for automobile springs which, it is believed, is superior to any shackle now on the market. Patents have been applied for in both instances and officers of the company believe that both fields offer great possibilities for the future of the company.

If Pressed Metals succeeds in invading the pipe and shackle fields, an objection to the stock as an investment will have been removed. In the past, it has been a stock considered more than ordinarily vulnerable because of the fact that it produced only one product marketed in only one industry.

The stock, which sold at 24 in January of this year, currently is quoted around 14.

STILL ANOTHER BREWING FIRM TO BE MERGED

Brewing Corp. of Ontario Will Close Deal Shortly

MERGER WORKS WELL

Present Consolidation Taking on Definite Shape as Shareholders Make Exchange

From Our Own Correspondent

MONTREAL.—Negotiations between Brewing Corp. of Ontario and another brewing company in Ontario are nearing completion and it is expected that a definite announcement will be made in the near future. No official information as regards the name of the new subsidiary; Carling Breweries has often been mentioned as a possible entry into the new brewing alliance in Ontario.

While this expansion is under way, Brewing Corp. of Ontario is busy getting its new house in order and welding its existing subsidiaries into a solid entity. It is stated that the offer made to Canadian Brewing Corp. shareholders has been well received and that a substantial number of shares have been deposited for exchange under the terms of the offer. The offer expires on September 27.

Minority shareholders of British American Brewing Co. have also responded in a satisfactory manner and it is understood that over 90 per cent of the company's stock is now owned by Brewing Corp. of Ontario or are deposited for exchange.

Bradings' Shares Exchanged

The same may be said of Brading Brewery, which was one of the first to be taken into the organization. There are few shares of Bradings outstanding at present, the majority having been turned in for shares of Brewing Corp. of Ontario.

Brading shareholders were offered one preferred and two common shares of the new holding company in exchange for one share of their common stock. Canadian Brewing Corp. shareholders got one preferred and one common.

The other companies forming Brewing Corp. of Ontario are Kuntz Brewery, and Taylor and Bate, Ltd. When all transactions are completed and the merging of all companies is ironed out, the name of the holding company will be changed to Brewing Corporation of Canada.

Is Comprehensive Effort

Brewing Corp. of Canada will represent a comprehensive effort to put the Ontario brewing industry on its feet again. No new financing is contemplated but a substantial sum of English capital has been invested in the enterprise. The capital structure will consist of 250,000 shares of preference stock, entitled to dividends at the rate of $2.50 a share, and 1,000,000 shares of no par common stock of which 500,000 will be reserved to satisfy the conversion rights attached to the preference stock. This is convertible into common on the basis of two common for one preferred.

Some of the companies which presently comprise Brewing Corp. have proved good revenue producers while others have not been so successful. Brading Breweries made a good showing in 1929 and earnings were equal to $5.09 a share on the common stock. This constituted a record in the history of the company. Dividends at the rate of $2 a share were paid previous to acquisition by Brewing Corp. This dividend has since been increased to $2.50 a share.

Canadian Brewing Corp. also did well in 1929 though its per share earnings were slightly below dividend requirements. Net profits were

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When Travelling—

take your funds with you in convenient and readily convertible form. Secure a Letter-of-Credit at any branch of this Bank.

THE BANK OF NOVA SCOTIA

Established 1832
Capital, $10,000,000. Reserve, $20,000,000.
Total Assets over $275,000,000.

Can. Northern Power Makes Gain in July

From Our Own Correspondent

MONTREAL. — Gross earnings of Canada Northern Power Corp. in July showed an increase of $3,608 in comparison with the corresponding month of the previous year. Operating expenses were lower and net earnings amounted to $167,627 as compared with $163,630 in July, 1929.

Net earnings for the seven months ended July 31, however, were lower by $14,205 at $1,255,509. Though gross earnings showed a gain, operating expenses have cut down net earnings.

Accordingly the decrease in operating expenses in July is encouraging. General activity prevailing in Northern Ontario mining camps and the expansion programme being carried out at some mines, have been responsible for the increased distribution and profits of Canada Northern Power Corp.

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LEATHER SHOE
AT $7.00

The latest Birkdale shoes, built by Canada's finest shoe craftsmen, set a new high standard in men's footwear regularly priced at $7.00. Now—all solid leather, including heels, heel counter and toe boxing. Here is a shoe which combines a distinctively smart appearance with an ability to give day in and day out service without too visible signs of distress—here is a shoe with an overwhelming claim to a place in any well-dressed man's wardrobe—here is a shoe you must own before you can really appreciate its true worth.

Birkdale SHOES
$7.00

T. EATON Co

Investment Suggestions for

The Month of September

Security:	*Rate %*	*Maturity*	*Price about*	*Yield about*
Dominion of Canada	Var.	All	Market	4.00 to 4.50
Canadian National Railways	5	1969	106.00	4.67
City of Montreal	4½	1970	100.00	4.50
German Government International, Loan	5½	1965	88.25	6.34
Bell Telephone Company of Canada	5	1960	105.25	4.68
Abitibi Power & Paper Co. First Mtge.	5	1953	87.00	6.05
Canada Cement Company, First Mtge.	5½	1947	101.00	5.42
Gatineau Power Company, First Mtge.	5	1956	97.00	5.21
Quebec Power Company, First Mtge.	5	1968	102.25	4.85
United Securities, Coll. Trust	5½	1952	101.75	5.36

Selected offering list forwarded on request.

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B—6955

NEW REGULATIONS SECURITY FRAUDS GIVE LAW TEETH

Stricter Survey is Made Possible of High Pressure Salesmen

New regulations issued by the Ontario Government under the Security Frauds Prevention Act of 1930, which replaces the old Act of 1928, gives to the Registrar of Companies and to the Attorney-General's Department a more complete control of the business of creating, issuing, buying, selling and trading in securities than ever before. Such complete information is required at every critical stage in the distribution of securities that fraud or inordinate profits at the expense of the public should be detected more easily and more quickly than in the past. The regulations for the first time also give the Department greater scope than ever in dealing with promoters and salesmen of real estate lots, shares, cemetery lots, and muskrat, fox, mink and other animal contracts.

A broker must file with the registrar the prospectus of a security issuer, and full information as to the price at which he acquires and disposes of the stock whether the stock is treasury or vendors' stock. The registrar's consent must be obtained before vendors' stock can be sold and also when the security issuer has been refused registration. This will give the registrar more information than he has hitherto had in case of securities bought in Quebec and sold in Ontario.

Companies engaged in the "lunch and lecture" type of real estate business must now register in the same way as brokers and bond companies. So must those selling muskrat contracts, cemetery lots, and memberships in service organizations. An outside salesman must file his photograph with the registrar unless he has resided in Ontario for three months prior to his application. No salesman can trade lawfully in any security on behalf of any broker other than his employer without the consent of the latter, confirmed in writing.

No broker or salesman can legally in future make representations, guarantees or promises of re-sale or listing on stock exchanges, unless he delivers a letter to the prospective buyer from the issuer of the security in support.

NATION'S BUSINESS

(Continued from page 1)

can business agility. The Ontario canner and miller has important primary advantages in competing with these foreign manufacturers and all he requires to cash in on these advantages is to be at least as good a business man as his American competitors and, of course, to be protected against dumping. We doubt very much if canners and millers in Ontario are ready to admit they need advertising, paid for out of public funds, to enable them to meet competition.

FARM PROBLEMS UNDER SCRUTINY AT VANCOUVER

(Continued from page 1)

ing $10 to $12 per acre each year. Livestock is the better method. This is a further example of how costs may be reduced through better farm management.

The association voted $1,000 to help the Saskatchewan Association of Rural Municipalities in its better farming plans. E. B. McDiarmid, representing the Investment Bankers' Association of British Columbia, pointed out the strength of British Columbia municipals, with only ont municipality in serious default and its prospects for coming through good. Several municipalities, he said, have sold their utilities at a profit or have had good offers. He also outlined the industrial financing in the province and asked consideration of such issues.

In his experience of over twenty years, dealing with municipalities, no suggestion had ever been made of a commission to officials, which indicated the good moral risk.

Dean Brock, of the University of British Columbia, analyzing Canada's prospects compared to other countries, predicted a growth in population to 200,000,000, with British Columbia taking a relatively greater place. Both Dr. Brock and Mr. Clement urged that the United States' self-contained policy was not necessarily good for Canada which, by geography and resources and Empire connections, should rather be world-minded and should consider both imports and exports in its programme.

According to the report of the association's membership committee, there are now 52 companies in the association, of which 18 are loan companies, 13 trust companies, and 21 insurance companies. Total assets under administration were $2,872,000,000 as at Dec. 31, 1929. During the year the Association Mortgage Investors, the Canadian Mortgage Investment Co., and the Crown Savings and Loan Co., resigned from membership in the association, and the Prudential Insurance Co., of America and the Guaranty Trust Co. of Canada were admitted to membership. Thirteen years ago, when the association had its inception, the assets of member companies amounted to only $528,421,000.

In the report of the executive committee presented to the association, mention was made of the steps taken during the year to amend the Dominion Trust Companies Act with a view to increasing the borrowing power of Dominion companies so as to bring them more into accord with those which derive their charter powers from the province. With this in view, R. P. Jellett, M. Aylsworth and John Appleton submitted to G. D. Finlayson at Ottawa in April, 1929, the advisability of recommending to the Minister of Finance amendments making the borrowing powers of trust and loan companies the same as given to that class of company when incorporated in Ontario, and that the provision in the Dominion Act requiring the notification of every debenture holder when enlarged borrowing powers are sought, be deleted.

It was pointed out that with regard to the latter provision the difficulties recently experienced in taking advantage of the clauses providing for increases of borrowing powers, to the effect that the sending out to each debenture holder of a copy of the by-law providing for the change and giving the opportunity to call for payment of his debentures involved the corporation in expense and trouble, and much explaining, all of which tended to disturb confidence.

"From experience gained under the operation of the clause it is desired to delete, and which gives the opportunity in case of additional borrowing powers being taken, to demand payment of debentures before maturity, it would appear that practically no advantage is taken of it by actual debenture holders but many were approached by security dealers and pedlars of stocks who seized the opportunity afforded to suggest the exchange of sound debentures for securities less desirable.

"The Superintendent undertook to consider the advisability of recommending to his Minister the matter of increased borrowing powers. The general impression gained was that he was in favor of the increase proposed but was not inclined to advise the repeal of the clause with regard to notification of each debenture holder. He agreed, however, to withdraw any objection he might have to the repeal of this clause, provided we are able to satisfy the Minister that it is an unreasonable provision."

Another matter taken up by the executive committee was in regard to the acceptance of guaranteed investment certificates of trust companies as deposits by fire insurance companies. This matter was first broached in 1928 and laid aside for further consideration. In December, 1929, a committee of the Association made certain suggestions to G. D. Finlayson, in this regard, but as yet no decision has been handed down by the Treasury board. The proposal was as follows:

"As to the objection previously raised by the Department that such certificates were not readily marketable, it was submitted that no objection could, or would, be taken to a condition in such certificates that, if and when they are in his hands for deposit purposes, they would be payable on demand in case the deposit had to be used for re-insurance of risks, the depositing company being found to be in a financial condition rendering such a course, in the Superintendent's opinion, desirable.

"As to the objection that these certificates are not a direct charge upon the assets of the issuing corporation, it was submitted that it would be removed by the adoption of the suggestion made to meet requirements as to realizability. In this connection it was further intimated that only such certificates as were issued by companies with substantial unimpaired capital funds or surplus should be accepted."

STILL ANOTHER BREWING FIRM TO BE MERGED

(Continued from page 1)

equal to $1.76 a share on the common while the dividend was reduced from $2 to $1 a share early this year. This company is the largest entity to be included in the merger.

British American Brewing Company did not fare so well last year. Net profits were $32,051 in the twelve months ended October 31, 1929, and earnings were equal to 53 cents a share on the A stock. No dividends were paid in 1929. No information is available on Kuntz or Taylor and Bate.

The companies which comprise Brewing Corporation are all in good physical shape, and their consolidation should do much to strengthen the position of the industry as a whole in Ontario. While the problem of distribution should be made easier it is also expected that costs will be cut.

However, it is in the fact that the major companies are now aligned together rather than competing that the main strength of the merger lies. The corporation as it stands today will be in a better position to seek new legislation and to co-operate with the Liquor Commission toward placing the industry on a sounder footing.

Formerly there was much competition, price cutting and general overkeenness which hampered the progress of all the breweries without aiding the position of one. Now Brewing Corp. of Canada should be able to eliminate many of the evils which have confronted the brewing industry in the province; eventually it may build up a strong structure comparable to brewing companies in other countries.

A comprehensive survey of the whole market for beer has been carried out by those who have promoted the merger.

THE FINANCIAL POST AND THE POLITICIANS

(Continued from page 1)

Post endorsing W. H. Moore had been read by Liberal speakers across Canada. No such telegram was ever sent to Mr. Moore or anyone else. Conservative headquarters sent a report that The Post was the chief public backer of the "iniquitous Beauharnois development which Mr. Bennett so vigorously condemned in the House." Tremendous pressure was put on The Post by some of its good friends who were associated with the deal, to endorse it but we persistently refused to do so. We felt that this development should have gone to the old and tried Montreal Power Co. one of the most remarkable examples of fair dealing in public utilities.

Gossip Rather Than Facts

We have not time to follow these various stories. Some have been and others are being investigated. For example, a number of Canadian newspapers charged The Post with giving the Liberals 120 seats based on the bankers' forecast. As no such generous figure was accorded the Liberals by the bankers, I wrote several of the editors as to where in The Post they found such a figure. Each of them very frankly admitted that it came in from local political gossip and not from The Post. Of course, there was no intentional misquoting on the part of the papers. As a matter of fact the bankers' estimate was remarkably sound in that it showed at the beginning a trend away from the Liberals, and each succeeding report showed an increasing number of Conservatives likely to be elected. Early in July a large minority gave the Conservatives 129 seats.

More puzzling than the mistake made by Canadian editors was a similar one cabled to the Manchester Guardian and a number of English newspapers from Reuter's Toronto correspondent. On seeing this, I wrote Reuter's representative who replied, sending me a copy of the original despatch quoting The Financial Post's forecast. No reference whatever was made to Liberals having 120 seats. As Reuter's would be no party to any misrepresentation, how did this figure get into their dispatch after it left their correspondent?

Finally, one of the national propagandists has admitted to me that he had been all through the campaign taking short quotations from The Post and broadcasting them to 170 constituencies.

Propagandists at Work

The Post in its service to its readers has found it necessary to criticise or condemn various interests and big financial groups. It exposed, for example, the mining brokerage crowd who had been robbing Canadian investors. One of them is said to have got away with twenty millions profit. It is a coincidence that one of the propagandists engaged in spreading misquotations from The Post was employed for a number of months previously as a propagandist in defense of one of these groups.

Through long years we have always found local bankers a sound source of business observation and information, as they were in showing the election trend in this case. Unfortunately, as soon as it became known they were sending election reports the local politicians on both sides applied pressure to secure favorable views. Hence, in justice to the bankers, we could not continue the service.

This experience has brought out strongly the lack of knowledge among public men, public officials and others in Canada of the services specialized newspapers like The Post are giving.

This condition I have long observed and should long ago have sought to correct. But we have been too busy serving our readers; helping to provide employment; helping to make Canada prosperous, and all the time handicapped by terrific foreign competition and uninformed opposition from our own people.

It is far more your problem, my good readers, than ours—Canada's problem. We are your servants. We have carried on all these years and have made good, as far as conditions would allow us. But we have not been able to give you or Canada the service to which you were entitled because of governmental, official and other quite unnecessary handicaps and prejudices. To give you the service—a service that specialized papers are giving and encouraged to give in other countries,—the time, I feel, has come to put the situation before you that you may in your own and our national interests work with us to remove these handicaps.

Not Supporting Any Party

Too often newspapers are expected to support the party to which their owners belong, and hence to advocate unsound policies merely to catch votes, to win elections, and thus make jobs for ward politicians and bring honors, favors, etc., to the higher-ups, regardless of public interests. Too often, the politicians' vision fails to carry them beyond their own backyard, or street, or ward. We, on our part, are seeing all the time cross sections of all Canada right on the spot, and not from our editorial chairs. We must be out in the field all the time for we are compelled to serve nation-wide interests regardless of our own personal comfort or our prejudices—should we be misinformed enough to have any. In this institution alone we now serve nearly 500,000 individual subscribers, representing, say, nearly a million and a half readers.

I have served some of you over half a century and a great many thousands of you from 30 to 40 years, and have always recognized this as a national service institution rather than a personal corporation. I have always kept myself out of print excepting when I felt it necessary to stand personally behind important information that was perhaps contrary to public understanding, or, as one writer described it, "contrary to an adamant state of the public mind."

I have long seen the necessity of telling the story of the basic circumstances on which this institution was started, and the principles and policies which have guided its development; the story of what we and our Canadian contemporaries have done and the obstacles we have had to overcome; what we are doing, and of our plans for the future. Until now I have side-stepped it. There are many yet who do not understand these services as they do in England, Germany and the United States as shown by their treatment of similar papers in these countries.

Leads in British Empire

The MacLean Publishing Company is not only the largest of its kind in Canada, but I found recently that it is the largest in the British Empire. At the same time, in number of publications I think it represents only about 3 per cent of the Canadian total. But it is you, my good readers, not myself, who are responsible for this development. It is an evolution into which you have forced me, and which could only have grown with the assistance of a large group of able lieutenants, many of whom remained in this country, making personal sacrifices to do so, through a sense of loyalty to Canada and the Empire. Many others trained with me have crossed the border or gone to England—some to achieve great success.

This institution is not a carefully planned, long range development. It is simply an evolution forced upon me by conditions. I was commercial, marine and assistant financial editor of The Mail in Toronto. As time went on, the readers of these departments were demanding more and more news, mainly on markets and trade developments. I had the news but I could not get the space. I constantly had to give way to the city editor with his mass stories ranging from crimes to religious meetings or church services. The reporter who missed the nightly round up to 2 or 3 a.m. of the police stations was quickly fired. Next door came our sporting editor, my old friend P. D. Ross, now owner of the Ottawa Journal and one of the most useful men in and wielding great influence for good upon Canadian public life. After him came a whole string of other specialized editors or writers—agriculture, book reviews, theatres, politics and so on. Constantly my best news on which business depended would be crowded out to make room for more popular features.

First of the Papers

Under pressure, to meet the wishes of merchants and manufacturers in the foodstuff industry, I started a weekly newspaper to supply them with more extended news service in their field. This was followed a couple of years later with a weekly paper in the hardware and metal industries. Soon after that a friend of mine who had established a paper and was doing splendid work for the book and stationery trade of Canada and whom I had helped financially, broke down in health. I was compelled to take over the paper. From these beginnings evolved the present institution.

Growth of and specialization in Canadian commerce, industry and life generally forced us again and again to take departments out of our established newspapers and run them as separate publications, giving more extended specialized service. We were compelled to do so in order to hold the Canadian field; or else let foreign publishers supply the demand. Some of these subsidiaries thus started have lost money steadily for over a quarter of a century; but we have chosen as a public duty to continue the service.

A Canadian Service Paper

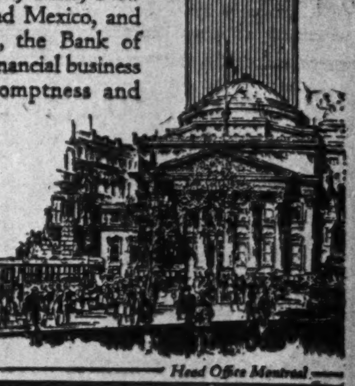
The Financial Post and MacLean's Magazine are two national key papers that are also an evolution. Because of the growing interdependence of business, readers of our commercial and industrial papers wanted more general news of a purely business character; that is a sort of cross section of all Canadian business news and such foreign information as might affect their interests directly or indirectly. The growth of joint stock ownerships opened new demands from the public for detailed information on investments and business generally. For a time, each of our managing editors tried to give this news in his own paper, but we could not afford to let him have the space or defray the expense of finding and training additional special writers for this work. Hence, what was a more or less poor general business news service was taken out of all of our then papers and concentrated in one, The Post, and a new staff built up. Again, it was to be purely Canadian. We have never, for example, had space for the New York stock tables or information thereon.

The Financial Post is thus a national business newspaper engaged in promoting Canadian prosperity, serving directly agriculture, commerce and industry as a whole. First, by giving important news affecting directly or indirectly those engaged in these fields. Secondly, by interpreting this news as it applies to current and future Canadian conditions. Thirdly, by advocating, through education, policies based on this news and its interpretation which will make our readers, and through them all Canada, increasingly prosperous. This educational work is largely technical, leading to better methods, better production, better service, the promotion of unity and understanding among rival sections or factions, the exposure and suppression of unsound or dishonest business methods. Of course, such a policy, seriously and conscientiously carried out, will have us constantly in hot water with selfish interests whose usual recourse is misrepresentation and abuse. Practically all our Canadian prosperity centres around these three — agriculture, commerce and industry. Commerce covers mainly the handling of products of agriculture and industry. It includes the merchant and all middlemen, banking, transportation, etc. Industry covers labor, the factory, mechanical and similar production, mining, fishing, etc.

For Busy Business Men

MacLean's Magazine had similar beginnings. It is now a national magazine devoted to Canadian life, unity, prosperity and happiness. It was at frst an attempt I made to supply readers of my business newspapers with reprints or condensations of worth-while articles bearing on business progress appearing in the world's publications. It was not intended to circulate outside of our own business paper readers and it was called "Busy Man's Magazine." I certainly never intended it to be a national magazine, but its circulation grew unexpectedly, and as time went on requests began to come from readers for some national Canadian articles as well—stories of Canada and Canadian life, affairs, etc., not to be found in foreign publications which at that time had large and growing circulations. These modest demands seemed fair enough and I agreed. Still the readers were not satisfied. They wanted more, and my staff backed them up. Before I realized it, I was embarked on a tremendously costly national magazine investment. But we had other and more serious difficulties to overcome, one of which was finding, training and building up over a period of years a staff of splendid men and women. However, Canadians from the Atlantic to the Pacific responded generously and cordially, until now I hope we are firmly established. But there is still much to do if we are to give you the service to which you as Canadians are entitled and which we will give you, when we can with your co-operation and assistance, overcome some of our unnecessary, hampering handicaps. Moreover, we do not ask you as a duty or favor to subscribe simply because it is edited, printed, etc., in Canada, but because it gives you an increasingly good Canadian service. I do not edit it myself, but know what a good magazine should be, and I can unhesitatingly say that for Canadian reading no foreign publications can give the service we are giving there today.

(This is the first of a series of intimate talks with our readers by the founder and President, Lt.-Colonel J. B. Maclean. The next will appear in an early issue.)



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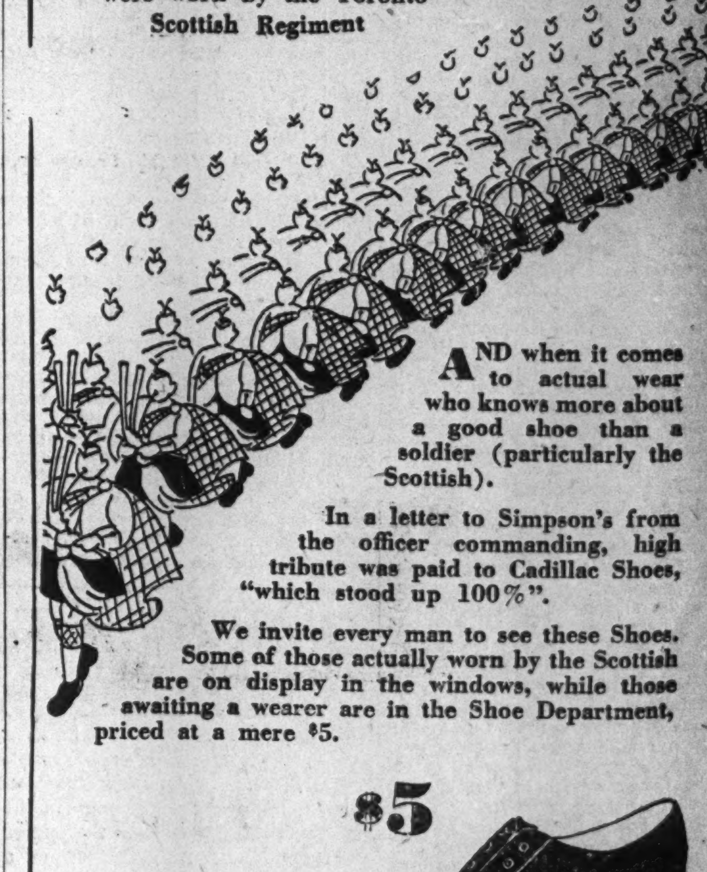

AND when it comes to actual wear who knows more about a good shoe than a soldier (particularly the Scottish).

In a letter to Simpson's from the officer commanding, high tribute was paid to Cadillac Shoes, "which stood up 100%".

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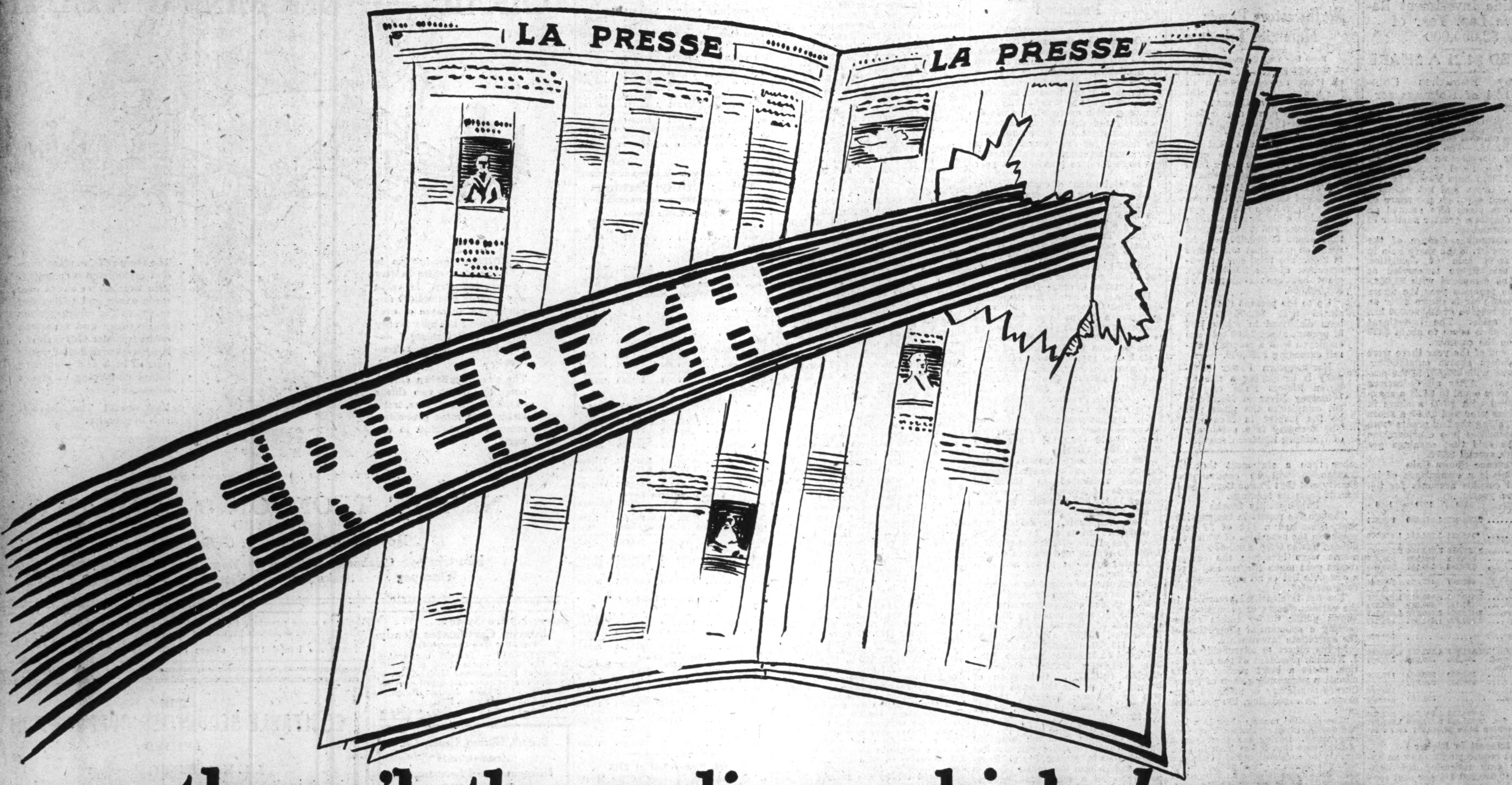
Reach French-Canadians



through the medium which *knows* and caters to their tastes

ALL of us instinctively cling to "family traditions." We prefer the language, the habits and customs of the circle in which we were born and bred. The French-Canadian is no exception.

About one-third of Canada's population is French by race. In Montreal alone about 71% and in Quebec Province 83% speak, read and do business in French.

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Utilities and Transportation

Power Corp. Report Shows Marked Gains From Every Angle

Set Aside Investment Reserve Last Year of $2,000,000

EARNED $4.21 A SHARE

Company Publishes Complete List of Holdings for First Time—75% in Canada

From Our Own Correspondent

MONTREAL.—The annual report of Power Corporation of Canada, covering the fiscal period ended June 30, 1930, makes history for the company. Gross and net earnings were higher; earnings per share on the common stock also showed an increase despite a greater number of shares outstanding.

The outstanding feature of the report, however, is the sharp gain in profits from sale of securities. Though this figure is carried at $918,231 as compared with $1,364,514 in the previous year the figure for the past year is shown after an investment reserve of $2,000,000 has been set aside. The investment reserve alone is equal to about $450 a share on the common.

At the end of the year there were 445,806 comon shares outstanding, as compared with 395,557 in the preceding year. After all deductions earnings were equal to $4.21 a share as compared with $3.07 a share in the previous year and $5.67 a share in 1928. Taking the full profits from sale of securities into consideration it may be said that earnings per share were around $8.70.

Revenue Shows Gain

Following is a comparison of income and surplus accounts for the past three years:

	1930	1929	1928
	$	$	$
Revenue	2,784,681	1,947,590	849,871
Prof. sale of secs.	*918,231	1,364,514	1,278,770
Gr. earn.	3,702,912	3,312,104	2,128,641
Expenses	363,919	308,929	175,475
Taxes	128,288	156,757	150,609
	492,207	465,686	326,084
Net earn.	3,210,705	2,846,418	1,802,557
Interest	731,747	400,589	178,371
Surp. for yr. ..	2,478,958	2,445,829	1,624,186
Prev. surp. ...	2,502,919	1,681,932	545,246
Prem. on securities	......	......	500,000
	4,981,877	4,127,761	2,669,432
Div. cum., pref.	300,000	300,000	300,000
Div., non-cum. pref.	300,000	380,000	187,500
Div. com.	890,573	394,842	......
Gen. res.	......	......	150,000
Disc. on secs.	....	550,000	350,000
	1,490,573	1,624,842	987,500
Surp. car. for.	3,491,304	2,502,919	1,681,932

* After setting aside $2,000,000 as an investment reserve.

Interest is Higher

Interest requirements show an appreciable gain reflecting the issuance of $10,000,000 4½ per cent convertible debentures in March, 1929. Dividends on the common stock are also higher, representing two payments of $1 a share which were made out of last year's earnings.

While substantial sums were written off in 1929 as discount on securities, this item has been eliminated in the past year which largely accounts for the increase in earnings per share on the common stock.

A feature of the balance sheet is the company's lack of working capital. Current assets total $512,841 while current liabilities amount to $5,328,731. There is accordingly an excess of current liabilities over current assets of $4,815,890, as compared with a similar excess of $3,237,413 shown in the previous year.

Bank Loans Increase

Bank loans show a marked increase at $3,500,000 as compared with $1,945,904. Accounts payable and accrued liabilities are about $700,000 lower at $1,232,925. The recently declared dividend on the common stock amounting to $445,806 is payable on July 25, and adds materially to current liabilities.

Against these current liabilities there is cash of $72,820 which was higher by $10,000 in the previous year. Accounts receivable are valued at $440,021, as opposed to $793,857.

Reveals Investments

For the first time, Power Corp. has published a complete list of its investments. These are valued at $30,119,964 as compared with $29,504,222 last year. It is stated that the market value of these securities at June 30 was well over the book value. Following is a table showing the distribution of the corporation's assets, of which 91 per cent are interest or dividend bearing.

Bonds	16.24%
Preferred stocks	8.68%
Bank stocks	1.68%
Common stocks	62.05%
Cash and demand loans....	11.35%
	100.00%

Over 75 Per Cent in Canada

Over 75 per cent of the company's investments are in Canadian companies. United States claim 16.10 per cent; Foreign, (excluding U. S. A.) 7 per cent, and 1.20 per cent is invested in securities in the British Empire, excluding Canada.

The liability side of the ledger shows the extent to which the series "A" convertible 5 per cent debentures were converted into common stock in order that their holders might participate in the stock bonus declared on the common shares last year. There are now outstanding $2,673,700 of these debentures, as compared with $4,979,500 in the previous year. In addition to this there are $10,000,000 of 4½ per cent convertible debentures outstanding.

Preferred shares still comprise $5,000,000 of 6 per cent cumulative and $5,000,000 of 6 per cent participating, non-cumulative stock. Of the 1,000,000 common shares authorized there are now 445,806 issued, representing an equity in capital and surplus valued at $21,593,858 as compared with $17,869,539 in the last year.

It was expected that the report for last year would reflect the sale of Dominion Power and Transmission Co. to the Ontario Hydro-Electric Commission for a sum approximating $21,250,000. Power Corp. is a large shareholder in Dominion Power and will benefit substantially from the proceeds of the sale.

The report, however, contains no trace of the sale of Dominion Power other than a statement that the transaction will be consummated shortly and that Power Corp. should benefit from its holdings.

Public Utility Stocks

Though the report in the previous year submitted a list of 27 companies in the securities of which the bulk of Power Corp.'s outside investments were invested; the current report goes much further and gives a complete list of all investments in each security.

The list is classified according to the various classes of securities and shows public utility issues representing a substantial proportion of the aggregate investments.

In his report to shareholders, A. J. Nesbitt, president of the corporation, gives a brief résumé of the situation surrounding each of Power Corp.'s subsidiary or affiliated companies. In concluding, the president said:

"The detailed reports show in a limited way the interests and work of your corporation. During the short period of five years that it has been in existence your corporation has attained a strong position in the public utility field, holding as it does an interest in practically every public utility company in Canada, as well as being active in the promoting, building, financing and serving of industrial development in all areas in which it operates."

Northwestern Power Maintains Schedule

From Our Own Correspondent

MONTREAL.—If present progress on construction of the hydro plant of the Northwestern Power Company is maintained there are indications that the first units will be in operation about the middle of 1931 and that the entire project will be completed within three years from the time of its commencement.

Work was begun in 1929 and continued throughout the winter. Operations have proceeded on a higher scale during the summer and it is estimated that about $6,000,000 will be spent on materials and wages in 1930. The total cost of construction of the 225,000 h.p. plant has been estimated at $23,000,000.

Up to the present time it is stated that $1,500,000 has been disbursed in wages and at present about 1,500 men are employed with a monthly payroll exceeding $160,000.

Northwestern Power Company is developing a site on Seven Sisters Falls on the Winnipeg River in Manitoba. On completion the plant will be the largest in Manitoba. The company is a subsidiary of Winnipeg Electric Company.

MEETING MAY END FRANCHISE BATTLE IN NATURAL GAS

Inter-Cities Committee to Hold Conference in Regina

From Our Own Correspondent

MONTREAL.—A conference that may lead to some definite conclusion with respect to the award of natural gas franchises by the principal cities of Saskatchewan will be held in Regina shortly when the Inter-Cities Committee, representing Regina, Saskatoon, Moose Jaw and Swift Current, will meet.

There are three companies which have been active in trying to secure a franchise to supply natural gas to these cities. Dominion Gas and Electric Co., successor to International Utilities, Limited, is a strong contender, while Tri-City Utilities Co. of New York and the Eagle Butte Co., also backed by U.S. interests, have sought franchises.

Dominion Gas and Electric Co. appear to be favored. The company supplies natural gas to Edmonton and Calgary and is anxious to build pipe lines for conveying Turner Valley natural gas to the Saskatchewan cities.

Has Comprehensive Plans

If Dominion Gas is granted a franchise, the company is prepared to go ahead with a development programme involving the expenditure of about $17,000,000. The company has carried out a wide survey of Regina, Saskatoon and Moose Jaw, for the purpose of ascertaining the possible load if natural gas distribution systems were constructed in these cities. Further, the company has sunk nineteen holes in various parts of Saskatchewan in an effort to find traces of natural gas in that province. The results, however, were unsatisfactory.

The struggle to acquire franchises for the distribution of natural gas in the prairie cities has been waged for some months, and the forthcoming conference of the Inter-Cities Gas Committee may lead to some definite solution to the problem.

Montreal Trams Interested in Lachine Tunnel Project

From Our Own Correspondent

MONTREAL. — Whether Montreal Tramways Co. can legally contribute a share in public works which it does not own or control is a matter under discussion at present.

There is a proposal that the city of Montreal, Montreal Tramways Co. and the Federal Government contribute each one third to the cost of two proposed tunnels underneath the Lachine Canal. They will cost about $5,000,000 or about $1,600,000 from each contributor.

Representatives of the company have pointed out that their attorneys were of the opinion that, as trustees of the bondholders, the company could not spend money in any project which it did not own or control.

On the other hand, the city has received a legal opinion to the effect that the company was legally entitled to make the contribution.

Results of the discussion will follow further study of the question. It is hoped that an agreement will be reached to enable the city to ask the Federal Government to vote the money for its share.

CENTRAL POWER STATION OUTPUT ON SCALE OF 1929

Ontario Only Area to Show Decline in Energy Produced

From Our Own Correspondent

MONTREAL.—Record of output of central electric stations in Canada, as compiled by the Dominion Bureau of Statistics, continues to hold up remarkably well considering the quietness in many lines of industry. As an indice of business activity, output of electric energy is considered to closely reflect conditions in power using industries. On this assumption, the figures for July would indicate that manufacturing is on practically the same level as prevailing a year ago.

The total output of central electric stations in July last was 1,414,539 thousands of kilowatt hours, of which 1,392,858 represented power generated by water and 21,681 generated by fuel. This compares with a total output a year ago of 1,410,709 thousands of kilowatt hours, made up of 1,392,857 generated by water power, and 17,852 generated by fuel.

Ontario Records Decline

Details of the output for the month show that Ontario is the only area to record a decline in production as compared with last year. Following is the output of central electric stations by area in thousands of kilowatt hours; together with comparative figures for July, 1929: Maritimes, 31,446 (14,813); Quebec, 722,335 (696,621); Ontario, 460,611 (506,577); Prairie Provinces, 87,298 (86,941); British Columbia, 91,168 (87,905). Output generated by fuel on the same basis follows: Prairie Provinces, 16,522 (14,211); other provinces, 5,159 (3,641).

For the first seven months of 1929, cumulative output of central electric stations amounted to 10,323,512 thousands of kilowatt hours, comprising 10,136,568 generated by water power, and 186,944 generated by fuel. In the corresponding period last year production amounted to 9,979,483 thousands of kilowatt hours, of which 9,798,989 represented electric energy generated by water power and 180,494 by fuel.

Distribution of output by economic areas between January and July, 1930, together with comparative figures for the same period in 1929, in thousands of kilowatt hours, follow: Maritimes, 208,678 (105,035); Quebec, 5,111,761 (4,858,996); Ontario, 3,547,634 (3,512,058); Prairies, 643,709 (701,663); British Columbia, 629,786 (623,237). Generation of energy by fuel for the same period was as follows: Prairies, 125,213 (125,365); other provinces, 51,731 (58,129).

Maritimes in Lead

It is apparent from the foregoing figures that industrial activity has slowed down in Ontario, Prairie Provinces and British Columbia. Quebec has reported a moderate increase, while the Maritimes have made the greatest gains. The reason for the marked improvement in the Maritime Provinces is largely attributable to the development of the pulp and paper industry in these provinces. Since the beginning of the year, the Dalhousie, Mersey and Restigouche mills have been brought into operation. Dalhousie is taking around 30,000 h.p.; Fraser Company's Restigouche mill, 20,000 h.p.; and Mersey Paper, about 25,000 h.p.

The average daily output of central electric stations in July last amounted to 45,630 thousands of kilowatt hours. This compared with 47,481 thousands of kilowatt hours in the preceding month and with 45,506 thousands of kilowatt hours in July, 1929. The average daily output of central electric stations generating energy by water power for July, together with comparative figures for the same month a year ago follow (thousands of kilowatt hours): Maritimes, 1,014 (478); Quebec, 23,301 (22,472); Ontario, 14,859 (16,341); Prairie Provinces, 2,816 (2,804); British Columbia, 2,941 (2,836).

Exports Gain Moderately

The average daily export of electric energy in July amounted to 4,247 thousands of kilowatt hours, as against 4,148 thousands of kilowatt hours in the same period last year. Cumulative exports for the seven months ending July, 1930, totalled 871,013 thousands of kilowatt hours. This compares with 822,549 thousands of kilowatt hours in the same period a year ago.

Power Corp. Companies Maintain Production

From Our Own Correspondent

MONTREAL.—Output of companies in which Power Corp. of Canada is interested was maintained at a satisfactory level in July. While a moderate decline in production as compared with figures of the previous month was apparent, gains were made by Canada Northern Power Corp., East Kootenay Power Co., B. C. Power Corp., Northern B. C. Power, and Winnipeg Electric Co.

Following is a complete statement for June and July, 1930.

	June kw h.	July kw.h.
South. Canada	14,506,740	12,345,959
Can. Northern	29,485,910	29,971,780
Dom. Power	17,130,700	17,005,200
East Kootenay	6,935,100	6,868,200
B. C. Power	33,146,014	34,819,750
Northern B. C.	661,612	703,448
Montreal Island	7,420,000	6,690,000
Winnipeg Elec.	13,848,100	14,634,800
Manitoba Power	38,501,000	37,852,000
	161,095,176	160,891,132

Ottawa Names Board for Montreal Harbor

From Our Own Correspondent

MONTREAL.—Joseph H. Rainville, Lieut.-Col. H. J. Trihey, and John C. Newman, Montreal, have been appointed to constitute the Montreal Harbor Board. Mr. Rainville will be chairman of the body.

The new board will succeed the body formerly headed by Senator W. L. McDougald which resigned recently.

Form Investment House

MONTREAL.—Stephen Beck & Co. has been formed to deal in recognized securities of industrial and utility companies. H. C. Beck was connected with Royal Securities, and Flood Barnes & Co.

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N. MEXICO POWER EARNINGS DOWN SALES REDUCED

1929 Report Shows Financial Position Has Been Improved

A decline in power sales and a deficit after paying common dividends in 1929 is shown in the annual report of Northern Mexico Power & Development Co. for the year ended December 31, 1929. Silver, the principal product of mining companies which use power generated by the company's subsidiary, has declined in value to low levels which has forced curtailment of mining operations and a reduction in the use of electric power which will be reflected in the report for the current year, it is stated.

Earnings Are Down

During 1929, the company showed earnings of $743,632, prior to bond interest, depreciation and taxes, but after setting up a new reserve for exchange in respect of net assets in Mexico amounting to $461,892. In 1928 the company earned $1,372,318. After bond interest, and discount, depreciation and Mexican income taxes amounting to $345,133, the company shows a net profit of $398,499 as against $995,103 in 1928. On this basis the 30,000 shares of preferred outstanding earned $13.26 per share in 1929 as against $33.17 in 1928, and after payment of preferred dividends the common earned $1.88 per share on the 100,000 shares outstanding as compared with $7.85 per share in the previous fiscal year. During 1929 preferred dividends were paid at the rate of $7 per share and common dividends at $4 per share. In March, 1930, the common dividend was reduced to 50 cents for the quarter and in July the common dividend was passed.

Northern Mexico Power & Development Co. operates a power plant on the Conchas River in Northern Mexico and supplies electric power to cities and towns as well as mining companies in that district. Common stock of the company is largely held by American & Foreign Power Co. which purchased most of the shares early in 1929.

Cash Position Improved

Total assets of the company are shown at $17,081,462, of which $1,419,938 is current, $15,000 is deferred and $15,646,524 is in property and concessions. Current liabilities total $251,311 which leaves a working capital of $1,168,627 at the end of 1929 as against $803,456 in 1928. A reserve to provide for exchange in respect of net assets in Mexico, amounting to $461,892, has been established which further strengthens the financial position of the company but reduces the earnings per share for 1929. Reserve for depreciation of property has been increased by $240,000 to $1,637,423 which compares with $1,412,787 in 1928.

The 7 per cent first mortgage bonds due 1933 have been reduced by $12,000 during the year and there is now $460,000 outstanding. Preferred and common stock remains the same with 30,000 shares and 100,000 shares respectively both with par value of $100 per share. The surplus carried forward to 1930 after payment of preferred and common dividends amounts to $1,267,836 as compared with $1,479,337 at the end of 1928, the reduction being accounted for by the reserve for exchange.

Suffered Water Shortage

Sales of power by the company's subsidiary amounted to 126,177,231 kw.h. as against 141,859,937 in 1928, a decrease of some 11 per cent which is stated to have been caused principally by shortage of water which resulted in decreased power generation. A 55-year concession was secured in May, 1929, for utilization of Rosetilla Canyon on the Conchas River below the company's existing power plants and construction of a 10,000 kw.h. capacity hydro-electric power plant was started on this site which is scheduled for completion on October 1, 1930.

Details of the income and surplus account of the company for the past three fiscal years are as follows:

CONSOLIDATED INCOME AND SURPLUS ACCOUNT

Years Ended December 31

	1929	1928	1927
	$	$	$
Net earnings	*743,632	1,372,318	1,215,821
Less: Depr.	240,000	**259,875	220,000
Bond interest	33,950	33,699	34,566
Bond disct.	5,000	8,500	5,000
Mex. inc. taxes	66,183	75,141	90,816
Net profit	398,499	995,103	865,439
Less approp.:			
Pref. divds.	210,000	210,000	210,000
Com. divds.	400,000	400,000	400,000
Surp. for year	†211,501	385,103	255,439
Add: Pr. surp.	1,479,337	1,094,234	838,795
Bal. car. for.	1,267,836	1,479,337	1,094,234

* After establishing reserve for exchange in respect of net assets in Mexico.

** Includes amounts expended in flooding rights.

† Deficit.

Public Utility Earnings

Jamaica Public Service

	1930	1929
	$	$
July—		
Gross earn.	66,507	63,581
Net earnings	25,453	25,414
Surp. after charges ..	15,317	19,065
12 mos. end. July 31—		
Gross earn.	811,046	732,468
Net earn.	329,209	302,017
Surp. after charges ..	250,082	225,909

Can. Western Natural Gas

	1930	1929	Increase
	$	$	$
July—			
Oper. rev. ...	63,314	54,194	*9,120
Oper. exps. ..	73,996	60,627	*13,369
Net op. rev. .	†10,682	†6,433	*4,249
7 mos. end. July 31—			
Oper. rev. ...	1,343,974	1,241,488	102,486
Oper. exp. ..	764,420	637,954	126,466
Net op. rev. ..	579,554	603,534	*23,980

†Deficit. *Decrease.

Winnipeg Electric

	1930	1929	Decrease
	$	$	$
July—			
Gross earn. ..	452,212	497,935	45,723
Oper. exp. ...	356,016	370,044	14,027
Net earn. ...	96,195	127,890	31,695
7 mos. end. July 31—			
Gross earn. ..	3,725,717	3,845,384	119,666
Oper. exp. ...	2,688,263	2,712,870	24,606
Net earn.	1,037,453	1,132,513	95,060

Canada Northern Power

	1930	1929	Increase
	$	$	$
July—			
Gross earn. ..	252,539	248,930	3,608
Oper. exps. ..	84,912	85,300	*388
Net earn.	167,627	163,630	3,997
7 mos. end. July 31—			
Gross earn. .	1,834,019	1,804,761	29,258
Oper. exps. .	578,510	535,046	43,464
Net earn. ...	1,255,509	1,269,714	14,205

*Decrease.

B. C. Electric Railway

	$ 1930	$ 1929	$ Increase
July—			
Gross earn. ..	1,196,239	1,156,720	39,519
Oper. exps. .	640,765	639,456	1,309
Net earn.	555,474	517,264	38,210

Manitoba Power

	1930	1929	Increase
	$	$	$
July—			
Gross earn. ..	117,081	104,643	12,437
Oper. exp. ...	25,263	23,529	1,734
Net earn. ...	91,818	81,114	10,703
7 mos. end. July 31—			
Gross earn. ..	796,157	748,674	47,482
Oper. exp. ..	175,821	169,699	6,122
Net earn.	620,336	578,975	41,360

Bank Shares Sell at $315

The last sale of stock of the Montreal City & District Savings Bank was effected at $315 per share, and not $270 per share as reported in The Financial Post of August 28. A recent amendment to the bank's charter permits the opening of branches in the district of Montreal as well as in the city.

Inter. Hydro System Interim Certificates Ready

From Our Own Correspondent

MONTREAL. — Interim certificates for the $3.50 convertible preferred shares of International Hydro-Electric System can now be exchanged for definitives at Rhode Island Hospital Trust Co., Providence, R.I.

It is pointed out that exchange should be made promptly to avoid delay in receiving dividends payable October 15, 1930.

There are issued 175,000 shares of this no par stock of which about 150,000 shares were issued in exchange for the bonds of the United Electric Railway Co.

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With Donnacona installed in the roof you will feel the added warmth in every room. It will save you 25% of your fuel bills this Winter.

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The $12,000,000 bond issue is a first mortgage on over $27,000,000 of property, and of this over $14,000,000 is land exclusive of buildings.

In addition, the mortgaged properties provide rentals more than sufficient to pay all interest and principal, and these rentals are a direct operating charge of The T. Eaton Co., Limited.

These features make the bonds an even stronger security than a first mortgage and, at the current price of 95.50, they yield 5.38 per cent.

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Bond Tenders

Noon, Sept. 15, Montreal Metropolitan Commission—$1,350,000, 4½%, 32-year bonds, dated May 1, 1930, due May 1, 1962. Alternative bids requested: 1. For bonds payable in Montreal or Bank of Montreal in New York, or Toronto. 2. For bonds payable in Montreal. E. T. Sampson, sec.-treas. (See announcement on page 16).

Sept. 15, City of Hull—$198,000 and $100,400, 5%, 19 year, serial bonds. H. Boulay, city clerk.

10 a.m., Sept. 16, Regina—$813,000, 5% debentures dated July 1, 1930, as follows: $40,000, due July 1, 1960; $174,000, due 1945; $119,000, due 1950; $250,000, due 1940; $80,000 dated April 1, 1930, due April 1, 1960. Alternative bids requested: 1. For debentures payable in Canada only. 2. For debentures payable in Canada and New York. D. D. Ross, City treas. (See announcement on page 16).

Sept. 15, St. Michel de Mistassina—$15,000, 5½%, bonds due 1931-55. E. Rousseau, sec.-treas.

Sept. 16, School Commission of St. Michel de Mistassina — $12,000, 5½%, bonds due 1931-55. E. Rousseau, sec.-treas.

Sept. 18, Municipality of Winslow South—$45,000, 5%, 30 year, serial bonds. J. A. Talbot, sec.-treas.

Noon, Sept. 20, Bank of Nova Scotia — 1,347 shares of the par value of $100 each of the capital stock. J. A. McLeod, gen. mgr. (See announcement on page 16).

Bond Sales

TOWNSHIP OF TRAFALGAR

Dyment, Anderson & Co. has been awarded an issue of $15,000 5½ per cent, 20 installment debentures of the Township of Trafalgar at 103.371; a cost basis of 5.11 per cent. The bids were:

1. Dyment, Anderson & Co.	103.371
2. Harris MacKeen & Co.	103.29
3. C. H. Burgess & Co.	103.16
4. J. L. Graham & Co.	102.475
5. H. R. Bain & Co.	102.30
6. Dominion Securities Corp.	102.28

CITY OF SHAWINIGAN FALLS

An issue of $522,000, 5 per cent, 38-year serial bonds of the City of Shawinigan Falls has been awarded to Dominion Securities Corporation at 99.569; a cost basis of 5.03 per cent. The bids were as follows:

1. Dominion Securities Corp.	99.569
2. Hannaford Birks & Co.	99.378
3. A. E. Ames & Co.	99.27
4. C. H. Burgess & Co.	99.22
5. Banque Can. Nationale, L. G. Beaubien & Co.	99.17
6. Mead & Co.	99.05
7. McLeod, Young, Weir & Co.	98.79
8. Wood, Gundy & Co.	98.6177

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Avalon Tele. deb.	5½%	1958	Oct. 1	100
Wahnapitae Pr.	6½%	1944	Nov. 1	105
Hamilton Cataract Pr.	5%	1943	Oct. 1	110
Clifton Co. 2nd mtge.	7%	1934	Sep. 26	102½
Hamilton By-Prod.	6%	1931	Oct. 1	100½
Foreign Issues—				
Anglo French	4¼%	1940	Oct. 15	100
Argentine Govt.*	4½%	1934	Oct. 1	100

*In part.

May Wind Up Calbro

Official notice has been sent shareholders of Calbro Oil Co., calling a meeting on September 15, at Calgary, to consider winding up the company, or determine the necessary steps to carry on operations.

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R. A. STAPELLS

President and managing director Stapells, Fletcher, Ltd., who has joined the Directorate and become vice-president of the advertising agency of J. J. Gibbons, Limited. Mr. Stapells was born and educated in Toronto. He is a past president of the Toronto Board of Trade, Ontario Motor League, Empire Club of Canada, Briars Golf and Country Club, Dufferin School Old Boys Association, and a former Trustee of Queen's University. Has been vice-chairman of the Ontario Minimum Wage Board since its inception ten years ago.

Twin City Subsidiaries May Default Bond Interest

Twin City Rapid Transit Co. has notified the Minnesota state tax commission that unless relief is given by a substantial reduction in taxes or the downward trend in revenues checked, the St. Paul City Railway Co. will default its bond interest in 1931.

It is also stated that, at the present rates, the Minneapolis street railway will be unable to meet its bond interest in 1934.

The company in July appealed to the tax commission for a reduction in the personal property tax, to bring that levy into line with the market value of Twin City stock. At the present time, the tax is levied on values in accordance with the valuation of the physical properties and the company contends that this is inequitable.

Union Gas Offer Open to Oct. 15, Holders Told

Holders of United Fuel investments common shares are formally notified under date of September 6 of the offer of Union Natural Gas Co. for their shares, the exchange to be on the basis of six-tenths of a share of United Fuel plus 24 cents cash for each share of Union Natural Gas. The offer is open until October 15.

The Canadian Bank of Commerce has been named the agent to make whatever transactions are necessary to adjust fractions of shares created by the exchange. Union Natural Gas already has procured 60 per cent of the outstanding stock of United Fuel.

It is intimated that the present dividend of $1.00 per year on the stock of Union Natural Gas easily can be maintained.

List Paramount Shares

MONTREAL. — There have been listed on the Montreal Stock Exchange, 29,608 additional no par value common shares of Paramount Publix Corporation.

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News of Investment Markets

BOND ACTIVITY IS EXPANDING TO UTILITIES

Investment Bankers Expect Interest to Reach Over Into Industrials

RETURN TO NORMALCY

Investment Policies Will Reflect Business Confidence in Character of Security Buying

In spite of the fact that the Dominion Government has itself done no bond financing as yet in 1930 except its guarantees of Canadian National Railway issues, the total of $256,962,962 under the heading of financing by Dominion, Provincial and Municipal governments during the first eight months of 1930 establishes a record over every comparable period in the present decade.

The damming of such financing during the last year of the stock market boom has no doubt contributed to the greater number of offerings but the collapse of the boom in a signal way drew the attention of investors once more to the safety of principal and revenue, making expansion possible. Of late, readiness to buy Government bonds has been quickened by the speculative purchases of those who have felt that such high-grade bonds would lead the way towards higher prices. So far their expectations have been fulfilled.

See Some Appreciation

Though safety and returns are the primary objects of bond buyers, there is a growing disposition of buyers to look also for appreciation. There is evidence that buyers with this in mind are extending their operations beyond Government bonds into the higher grade municipals and the most attractive public utility issues. Others look still further ahead, hoping to have greater appreciation by purchasing issues of a character which have not yet felt the pressure of heavy buying but which they expect will feel that pressure as buying widens out to the second grade bonds.

Charts Course of Buying

One investment banker, when asked what he expected the course of buying to be in the near future, replied: "I would expect that buying will follow the course it has in other periods of financial stress, the principal activity being successively as follows:

1. Dominion and Provincial Government bonds;
2. Municipals like Toronto and Montreal;
3. Bonds of smaller municipalities like Belleville, Kitchener, Peterboro, Guelph, and the best guarded bonds of the larger Western cities;
4. Other Western city and town bonds and the bonds of small municipalities in Ontario and points East;
5. Public Utility bonds; and
6. Corporation bonds generally.

Business Will Improve

"All the time business will be showing improvement and the extension of this bond buying will be one of the best evidences of returning confidence. Some buying in each class is always going on, especially in the issues of strongest corporations or municipalities or Governments. As the strengthening prices have extended already to public utility bonds in the best class, it is evident that this process is gaining momentum. In the last ten days there have been gains of about two points in Ontario Power Service Corp., Montreal Island Power, British Columbia Power, Canada Northern Power and Kootenay Power bonds."

Retail Sales Increase

This wave of increased buying, passing from securities of strongest corporations and companies along to securities of those that are merely strong, has another aspect. Institutional buying has been strong ever since the stock market crash in the higher-grade and selected second-grade issues. But recently retail selling to the average individual investor in bonds has shown considerable increase.

Saskatchewan Government bonds, for instance, have had a good reception in New York City but they are also being taken up in Canada with more eagerness than had been expected. The growing demand in New York for Ontario bonds has also had its reflection on prices in Canada.

Except in a few cases demand for Corporation bonds by the public has not reflected itself in higher prices. The public are not yet keen for such securities, but sentiment is probably working that way. Bell Telephone 5's has moved up in New York in response to public interest.

CANADA DRY ALE ADDS TO MAIN PLANT

Business in Dominion is Up 20 Per Cent This Year

At the same time that he announces a volume of business 20 per cent ahead of that of last year in Toronto and vicinity, H. L. Richeson, president of Canada Dry Ginger Ale Limited, states that alterations and improvements involving outlay of nearly $125,000 have been made by his company on its Toronto plant.

The changes are such that the plant's bottling capacity has been doubled. This extended production is made possible partly through installation of new bottle-cleaning and sterilizing apparatus, including new automatic syrupers and fillers.

Many Improvements

The improved plant now has a new 70-ton ice plant for cooling and new cooling rooms for filtered water and syrups. A new process also has been installed for heating syrup to the point of sterilizing.

Repair work for all of the company's plants in Canada has been concentrated in Toronto and, to take care of this added responsibility, a complete machine shop has been established as a part of the Toronto plant.

A complete conveyor system throughout the plant is another innovation. A series of tunnels, connecting one building with the other, forms a part of this system, permitting bottles, cases and filled goods to travel automatically through the production department to the various storage floors throughout the plant.

New executive offices and increased office space have been provided for by the changes. The appearance of the plant has been greatly beautified through new roofing all over, through newly-painted exteriors, through the paving of the yards and pleasing landscaping of the front of the premises. Mr. Richeson also announces that the company's rolling stock for delivery is now capably maintained and serviced, due to the improved facilities resulting from these costly changes.

Sales of Canada Dry Ginger Ale, Inc., for August are reported to have been 10 per cent higher than those of August, 1929, and earnings have also shown an increase.

The company reports having placed a raw material order which will cover its raw material requirements until well on into 1931. As a result of the size of the order, a substantial saving has been effected.

New $125,000 addition to Toronto plant of Canada Dry.

Marked Activity Rules In High-Grade Bonds

"Marked activity continues to rule in the market for high-grade bonds," says Wood, Gundy & Co. in their September letter. "This is attributed to the low money rates now prevailing and to the consequent difficulty encountered in obtaining substantial interest returns, with security, in any other quarter than the bond market.

"Whether this keen demand will continue, it is not possible to prophesy, but experience has shown that periods of declining commodity prices and easy money conditions are usually accompanied by a strong bond market—and, in fact, are usually the commencement of a cycle in which public interest in centred on securities of the gilt-edged type."

RECORD OF DECADE SET IN GOVERNMENT MUNICIPAL BONDS

Exceeds Quarter Billion For 8 Months; August Does Well

Dominion, provincial and municipal financing in Canada reached for the first eight months of 1930 a higher point than any other comparable period in the last decade. To the end of August the total of such financing reached $256,962,962, more than $94,000,000 ahead of the same period in 1929.

The following table shows the totals for the first eight months for ten years:

1921	$166,384,383
1922	208,071,550
1923	120,884,845
1924	208,454,958
1925	201,754,549
1926	204,472,504
1927	156,504,635
1928	62,989,238
1929	162,515,395
1930	256,962,962

Corporation bonds and preferred stocks, however, fall below the totals of recent years as shown by the following table:

	1927	1928	1929	1930
Dominion, Provincial Govt. & Municipal	156,504,635	62,989,238	162,515,395	256,962,962
Corporation bonds	130,593,800	213,327,000	201,135,000	191,793,000
Preferred stocks	39,033,300	111,605,700	75,538,000	6,430,000
	326,131,735	387,921,938	439,188,395	455,185,962

For August alone the picture is not so decided. Financing in August is usually light and its showing not regarded as so important as that of other months. In August, 1930, the trend towards higher grade bonds is particularly marked by the fact that the total of dominion, provincial and municipal bonds reached $13,736,250 as compared with $374,998 in August, 1929. August in 1924 and 1925 showed a higher total than this, however, and so last month ranks only third among Augusts of the decade.

Corporation bonds in August showed an even greater discrepancy than in August of last year. The total reached $34,100,000 for last month and was only $250,000 in August, 1929. Ontario Power Service Corporation made $20,000,000 of this total.

Preferred stocks showed little difference, financing in August, 1929, being responsible for a total of $400,000 as against $430,000 last month.

Elect New Vice-President

MONTREAL.—Sir Charles Gordon, G.P.E., has been elected vice-president of The Guarantee Co. of North America, filling the vacancy in that office formerly held by the late William McMaster.

SHARES OFFERED AT VARIED PRICE IN FIXED TRUST

Canada-America Holdings Comprise 30 Leading Stocks

A group of Western investment houses is offering Canada-America Trust Shares, each share representing one-2,000th participating non-voting ownership in a unit comprised of four shares each of 30 leading Canadian and United States stocks. The offering price is based on the stock exchange quotations on the underlying securities, with a service charge of 18 cents per share for issue and deposit, and a service fee of 5 per cent representing cost of distribution and profit. The trust terminates on Dec. 31, 1950. Because of mergers, sales, etc., stocks may be eliminated from the trust but there may be no substitutions, the proceeds of sale being distributed to the owners of the trust shares.

Four shares of each of these companies comprise a unit: Bell Telephone of Canada, Canadian Pacific Railway, Imperial Oil, Montreal Power, Ogilvie Flour Mills, Shawinigan Water & Power, Atchison, Topeka & Santa Fe, New York Central, Pennsylvania Railroad, Southern Pacific, Union Pacific, Royal Dutch, Standard Oil of California, Standard of Indiana, Standard of New Jersey, Texas Corp., American Radiator & Standard Sanitary Corp., American Tobacco "B", duPont, Eastman Kodak, General Electric, International Harvester, Otis Elevator, Union Carbide, United States Steel, Westinghouse, Woolworth, American Telephone & Telegraph, Consolidated Gas, Electric Bond & Share.

Following is a summary of the prospectus:

Canada-America Trust Shares.

Deposited Stocks—Consist of the stocks of those companies in Canada and the United States which, by their financial strength, efficient management, record of growth and dividend record, have demonstrated that they, as a group, are the companies which will benefit to the greatest extent in our future prosperity and at the same time survive any period of depression. The assets of the above companies average approximately $800,000,000 each and their average age is 53 years.

The total assets of these 30 companies exceed $23,900,000,000, with surplus and reserve of $7,700,000,000. They own or control over 1,670 subsidiaries.

Dividends—These corporations have paid cash or stock dividends for an average of 29 years without interruption.

Average Return—Return for the last 17 years on deposited stocks, including cash dividends, rights, stock dividends and split-ups, averaged $1.54, as expressed per Canada-America Trust Share—over 14.4% annually.

Balance Maintained—The balanced diversification of deposited stocks is constantly held through (1) sale of extra shares derived from split-ups, etc., and (2) semi-annual reinvestment programme which diversifies appreciation evenly.

Rights to Reinvest — Rights are issued semi-annually to shareholders permitting the return from stock dividends, rights and split-ups to be reinvested as bid-price, i.e., without profit to distributors.

Marketability—All deposited stocks are listed either on the Montreal Stock Exchange, New York Curb or New York Stock Exchange. Canada-America Trust Shares when held in multiples of ¼ unit may be converted into the underlying stocks directly through Trustee without charge. Holders of less than ¼ unit may convert through Trustee into cash without penalty. The sponsors and dealers have maintained bid ½ point below current asked price.

No Penalty—No conversion penalty or additional service fee is charged to investors for conversion of shares into underlying stocks or into cash.

Non-Substitution—No change may be made in the stock unit deposited with the Trustee except in the case of certain re-classifications of stock, or the merger, consolidation, reorganization or sale of the property of any company (or its failure to make distributions as stated in the following paragraph), in accordance with the provisions of the Trust Agreement.

Elimination—If a company should break its long dividend record by passing a dividend for a period of 100 days the deposited stock would be automatically eliminated from the trust and proceeds returned to shareholders by the Trustee.

Coupons — Canada-America Trust Share certificates, which call for 60c per share annually, although all return from deposited stocks is paid to shareholders. This return as expressed per Canada-America Trust Share has averaged $1.54 annually for the past 17 years.

Reserve Fund—The Reserve Fund deposited with the Trustee is designed to permit a distribution of at least 60c per Canada-America Trust Share annually—30c per share semi-annually.

Service Charge—In addition to a charge of 18c per share for issue and deposit a service fee of 5% represents cost of distribution and profit. Amortized, this amounts to approximately 3/10 of 1% annually.

Termination—The trust terminates December 31, 1950, but any shareholder may liquidate his interest in the trust at any time. The trust may be terminated at will by shareholders, but not by the sponsors.

Trustee—Royal Trust Co.

Offered—September, 1929, at prices in accordance with market of underlying stocks, by Canada-America Distributors, Ltd., Clark-Martin & Co., Winnipeg; Carlile & McCarthy, Calgary; Congdon, Thomas & Co., Winnipeg; L. W. Hicks & Co., Winnipeg; Hall Co., Vancouver; Toole, Peet & Co., Calgary; Stephen Beck & Co., Montreal; Branson, Brown & Co., Victoria and Vancouver; D. M. Duggan Investments, Edmonth; C. Rice-Jones & Co., Winnipeg; Lougheed & Taylor, Calgary; Unicumbe & Burns, Brandon; Gouthier, Panet-Raymond, Masson & Cie., Montreal.

Public Utility Earnings

HYDRO-ELECTRIC SECURITIES		
Quarter end. June 30—	1930	1929
Net income	$1,130,858	$559,629
12 mos. end. June 30—		
Net income	$3,786,088	$1,944,840
Class "B" pfd. outstdg.	$20,000,000	$20,000,000
No. com. shs. outstdg.	1,423,524	743,248
Net inc. applic. to each com. share	$1.83	$1.24

INT. PETROLEUM PERU PRODUCTION CONTINUES LOW

Colombian Operations, However, Still Grow in Size

International Petroleum Co. average daily production in August in Peru was 24,718 barrels, compared with 25,955 barrels in the previous month and an average of 30,000 barrels before the programme of curtailment was initiated in July.

In the seven months period ended July 31, Peruvian production was down from 6,171,081 barrels to 5,989,713 barrels.

Production in Colombia was up slightly, from 11,718,080 barrels to 11,845,348 barrels.

Following are the official figures for the two fields in which this company operates:

Summary of Operations:	**July 1930**	
	Peru	Colombia
No. of producing wells completed	12	7
	bbls.	bbls.
Aver. initial production	449	955
Total crude production	804,594	1,761,820
Total crude shipments	361,837	1,670,924
August Production		
	bbls.x	bbls.
Aver. daily production	24,718	56,361
Colombia—Comparison of Seven Months 1930 with Seven Months of 1929		
No. of producing wells	1930	1929
completed	73	64
	bbls.	bbls.
Aver. initial production	674	789
Total crude production	11,845,348	11,718,080
Total crude shipments	11,269,939	10,583,930
Peru — Comparison of Seven Months 1930 with Seven Months 1929		
No. of producing wells	1930	1929
completed	73	108
	bbls.	bbls.
Aver. initial production	406	166
Total crude production	5,989,713	6,171,081
Total crude shipments	2,861,144	2,622,642

xThe curtailment in production in Peru initiated in July is continued.

Dairyman Becomes Member of Montreal Dairy Board

F. E. M. Robinson of Richmond, Que., has been elected to the board of directors of Dairy Corp. of Canada and of its subsidiary, Montreal Dairy Co.

Mr. Robinson is president of the National Dairy Council and one of country's leading breeders of Jersey cattle.

Grow Turkish Tobacco

The Turkish tobacco crop in the Leamington district is a hundred per cent better this year than last, according to James Gregory, who adds that 120 men and women are now busy harvesting the crop and preparing it for the curing process, which requires several months.

Toronto Hydro Building

A million dollar building to house the offices of the Toronto Hydro Electric Company will be erected. Work on the project, which will start in three or four months, will be part of the city's plan to furnish employment during the winter.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
Twp. of Trafalgar	Sept.	Dyment, Anderson & Co.	5½%	20-ins.	$15,000	103.371	5.11
Shawinigan Falls	Sept.	Dominion Securities	5%	38-ser.	522,000	99.569	5.03
McAdam, N.B.	Sept.	Eastern Securities	5½%	30-yr.	57,500	.....	...
Provincial—							
Ontario (Treasury Bills)	Sept.	Bank of Montreal	3%	6 mos.	$5,000,000	.....	...

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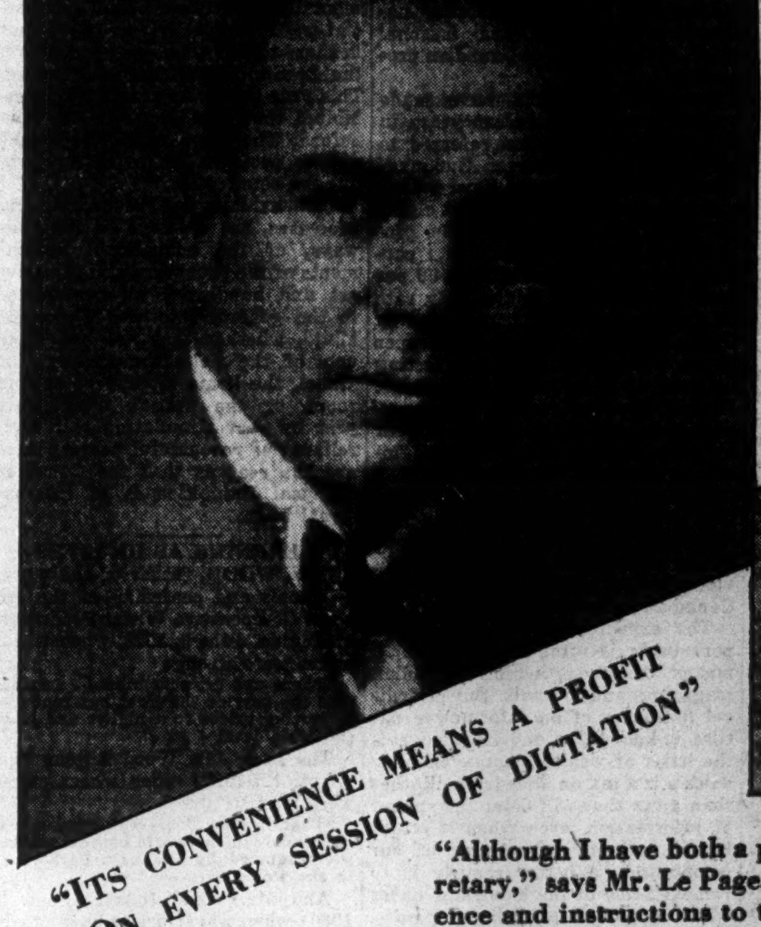
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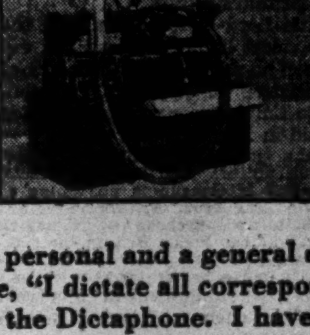

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TORONTO, SEPTEMBER, 11 1930

COMMENDABLY BLUNT

TWO Dominion premiers, Hertzog of South Africa and Scullin of Australia have started for the Imperial conference on what the St. Thomas Times-Journal calls "the high horse of independence" or as the St. Catharines Standard puts it "standing on their dignity with noticeable chips on their shoulders." One might add the name of Bennett of Canada to the list for he has made it clear that he is tired of one-way preferential tariffs.

We are not as much perturbed by these preliminary suggestions of independent thinking on the part of Dominion premiers as are the Ontario papers quoted. They serve two useful purposes. First they clear the air and indicate the lines along which all the delegates, including the British, should do some hard thinking before the conference meets, and, secondly, they will serve to soften the somewhat patronizing manner in which British politicians, civil employees and editors meet representatives of the Dominions in Imperial gatherings.

The forthcoming Imperial conference is too important an affair to be spoiled by velvet gloves and soft soap. The Dominions are anxious to work out a plan for concerted economic action by the Empire. The premiers of Canada, Australia and South Africa all demand action and fair action, reciprocal action. In bluntly indicating as much before the conference begins they may speed up its deliberations and pave the way for something constructive.

GREAT BRITAIN'S MOVE

LORD MELCHETT unfortunately found it necessary to cancel a number of speaking engagements he had arranged in Canada. His views on ways and means of achieving Empire economic unity have crystallized since he was last in Canada and his two Canadian addresses that were reported were stirring in their appeal. Lord Melchett reports that Britain is aflame with the idea of Empire unity but Canadians are quite aware that the flame has yet failed to scorch the Macdonald-Snowden group that now rules Britain's affairs.

While Lord Melchett was, on the whole, most happy in ideas and expression he showed a distinct lack of appreciation of Canada's contribution to Empire economic unity, when he said in Toronto:

> "Make no mistake, Britain is not without suitors for her commercial hand, and if Canada is not going to buy anything from Britain in return for Britain's purchase of Canadian wheat, who can blame Britain for making bargains with other people prepared to make better terms with us."

This was amplified in Montreal where the chemical king of Britain declared:

> "Britain will become more powerful than before, and there will be many suitors for her favor, and with a tariff, still more suitors; and the people at home will have to decide to whom they will give their favors. We want dairy products from within the Empire, but we can only do so on terms, if you are prepared to give us the opportunity of exchanging goods to enable us to buy your products. If you are not prepared to go on that basis, let me assure you there are other countries, and other nations which are, and which are beginning to come around, and beginning to ask what terms we can possibly deal on."

In view of the fact that Canada has for 34 years been granting steadily increasing preferences in our tariff, and has had only the most modest return in the now-endangered McKenna preferences and the consumer-preference campaign of the Empire Marketing Board, there seems to be no genuine courtesy in Lord Melchett's remark—"If Canada was not going to buy anything from Britain in return for Britain's purchase of Canadian wheat." Canadians are large buyers of British goods and we would be larger buyers if British producers showed a higher average degree of sales ability in this market. We need but instance British films concerning which much propaganda is heard. Only one British film producer has an office in Canada and this firm has been here only one year. There are scores of long-established sales offices of aggressive American film producers. Does Lord Melchett expect Canadian consumers to become "suitors" for her products?

Who are these other countries that are so anxious to buy from Britain? The most prominent at the moment is Argentina which has grown up on British capital. Canada buys £40,000,000 of goods annually from Britain or £3 12s. 6d. per capita. The Argentine buys £31,000,000 or £2 12s. per capita. The relative balance of trade is more unfavorable to Britain in the case of the Argentine than in the case of Canada. Britain has unfavorable balances in her trade with Russia, Scandinavia, all European countries,—in fact nearly every country. But these are only in the so-called visible balances. Taking in all items in the international cash book Britain has favorable balances with most countries. Her visible adverse balance of trade is £400,000,000 annually. Her invisible favorable balance is £475,000,000. She is the gainer in her international relationships to the extent of over £75,000,000 annually. Canada contributes its share of that sum. We pay insurance premiums, interest on investments, ocean freights, etc. more than sufficient to counter-balance our smaller purchases.

Let Lord Melchett and others remember these facts. Let them remember too that Canada took the lead in the last century in the granting of fiscal preferences and is still waiting for Britain to forge its still missing link in the chain of Imperial economic unity.

READING AND BUYING

RECENTLY Forbes Magazine had something to say about the Americanization of Canada. The writer of the article had travelled across most of Canada from Montreal to British Columbia. It was not his first visit. Impressions crowded upon him; notably this:

> "The Dominion (so it seems to me) has become far more 'American' and distinctly less British since I first visited it a quarter of a century ago. The shops then were patterned after London; now they savor of New York. Ditto clothes. Ditto hotels. U. S. newspapers and periodicals dominate newsstands and book stores; although European books of a serious nature are well represented. Advertising for the most part wears American garb, not British."

The flooding of this country with United States magazines and newspapers has much to do with the present unemployment situation in this country. Last week Premier Ferguson of Ontario referred to three American food brands that are selling in Ontario in competition with Canadian products. In addition to the advertising of these products in Canadian periodicals, they have the advantage of the enormous overflow of their American advertising into Canada through the circulation here of American popular publications. The existence of strong national magazines and newspapers in Canada is of vital importance to the manufacturers of this country in order that they may have media through which to advertise their goods more effectively than this overflow circulation advertises American goods.

Vigorous and successful Canadian publications, besides stimulating national consciousness and national spirit, give stimulus to Canadian production.

Canadian publishers have made notable progress in recent years in correcting the situation referred to by the American observer. Our magazines and farm papers have gained more in circulation in the past eighteen months than they did in the previous ten years. This has been partially due to the drawback of 80 per cent granted them in the duty rate on certain classes of paper used by them. This has given them cheaper paper without materially affecting imports of these classes of paper. (Paper imported under the drawback increased in the last fiscal year by only $12,000 out of a total increase in paper imports of $1,115,000). The entire benefit of the savings have been passed on by the publishers to the public in the form of better papers and this in turn provides better advertising media for Canadian industry.

The expedient of taxing foreign periodicals is often suggested as a means of strengthening Canadian magazines and journals. But periodical literature of an informative nature is knowledge and knowledge is the basis of wealth. A tax on periodicals is a tax on knowledge. Rather than a tax that will deter the spread of information, even when it comes bound up with advertising of our competitors, a better remedy is to remove some of the handicaps under which Canadian publishers operate. These include many discriminations in the tariff. Machinery required by publishers and not made in Canada pays heavy duties. Color plates may be used in American periodicals and the printed result be circulated freely in Canada without duty. If the same plates are shipped into Canada for use in Canadian publications they are dutiable. This is a deterrent to the use of Canadian media. Everything publishers use is subject to heavy duties and sales taxes, yet the papers against which they compete come in free.

Encouragement given to Canadian publishing will bear immediate fruit in benefits to Canadian industry.

PROFIT FIGURES

A CANADIAN investor writes to The Financial Post concerning his experiences with some leading corporations in this country in which he has invested. He cites the example of Asbestos Corporation, with the incredibly poor judgment shown by the management, Canadian Industrial Alcohol, with its "true mystery story" and Alberta Pacific Grain, which has suffered from scandalously bad judgment on the part of the late management. He feels that such experiences as these will discourage purchase by Canadians of most of the lesser listed stocks on their own markets and tend to encourage Canadians to purchase securities listed on the New York exchange, where greater diversification can be had, where quarterly reports are required and where there are more large companies in which to invest.

Such a complaint must be taken seriously. One of the rules often urged upon investors is that they should purchase common stocks in the leading companies in important fields. Asbestos Corporation was decidedly the leading company in its field—a basic Canadian productive industry; Canadian Industrial Alcohol was not lower than second in rank among companies in this field in Canada and Alberta Pacific Grain was decidedly the leading company in its field.

Another rule urged upon investors is that they should study carefully the management of companies. Looking back two years or so, it is hard to see what fault could have been found with the management of any one of these three companies, yet all of them have suffered serious losses from management mistakes, which losses have been borne by the rank and file of Canadian investors.

The obvious remedy is the impossible one, namely to free human nature from the possibility of error, and management from the possibility of mistakes. But short of this ideal, the directors of other important Canadian companies should learn from the resentment felt by investors in the companies mentioned to combine the best possible direction with complete publicity of what they are doing and how things are faring with them. Investors in the three companies mentioned probably would not have felt the losses so keenly had they not received assurances from time to time from those affiliated with their companies that all was going well. If these companies had been required by the rulings of our stock exchanges to issue quarterly reports of earnings, the trend of their affairs would have been revealed more quickly to investors, assuming, of course, a fair and honest audit of the books and correct reporting of the figures.

The investor who selects good companies, who diversifies well and who adopts the policy of this investor of waiting patiently for a suitable time to make long term purchases will average exceedingly well in Canadian securities. But if quarterly earnings reports will give further protection to Canadian investors against inept management and false rumors—and The Financial Post believes they will—then they are entitled to this additional insurance against loss.

VALUES LESS SPECTACULAR

ONE of the most satisfactory features of the Canadian National Exhibition at Toronto is that in its more fundamental, though less spectacular features, the exhibits grow year by year in size and importance.

Marathon swims are broadcast. Athletic events attract wide attention. The midway amuses and an escaped python gets into the headlines. These things all have their place in advertising the fair and attracting crowds. But the exhibition is fundamentally agricultural and commercial and it is gratifying to note that in those things which do not get into the headlines, the fair is growing. This year there were more cattle exhibited than last year, or the year before. The same applies to horses and to products of farms throughout the country.

The exhibits of manufacturing processes, the displays of the railways, of the educational departments of the provinces, and of native art and handiwork all contributed to the general interest. These exhibits, whether they are the products of the field, the factory, the school, the home kitchen or sewing room, or the artist's studio, are year by year stimulating to a self-reliant and resourceful people; these are the reasons that the Canadian National Exhibition is of international fame.

LEARNING AS HE LIVES

H. W. WOOD, father of the wheat pools and chairman of the Alberta Co-operative Wheat Producers, at Regina, June 5, 1928, when wheat prices were strong:

> "There are growers who . . . recognize the service the Pool has rendered in forcing prices to a higher and more equitable level . . . ."

The same Mr. Wood a year ago, (Sept. 12, 1929) when wheat prices were rising:

> "That it (the Pool) has been a real bull factor in the world's wheat market is recognized by the best authorities in the world."

And Mr. Wood today, (Sept. 3, 1930) when wheat prices have crashed and the pool attempt to control prices has failed:

> "The Pool had nothing to do with bringing about the present conditions in the wheat market."

EDITORIAL NOTES

TROUBLES of the Asbestos Corporation bear heavily on Canadian investors. This corporation goes back to the early days of American stock jobbery in Canada when the Whitneys of Boston, who were prominent in the Nova Scotia coal industry in its palmy promotion days, formed a merger of asbestos mines, took watered stock in payment for their services and then unloaded this stock on Canadian investors. Canadians must be on their guard against foreign promoters who buy up our companies for the purpose of selling them back to us at inflated levels.

* * *

WHEN the "urge to merge" was most feverish a couple of years ago. The Financial Post pointed out that re-financing was in many cases being carried out on such an inflated basis that a most serious burden was being put upon management. Only by a miracle could some of the companies expect to earn satisfactory returns on the prices the public was being asked to pay for their securities. In most of these cases, the miracles have failed to occur, although conservatively financed mergers, based upon sound economics are coming through the present recession satisfactorily. No doubt further mergers will be attempted to attempt to bolster up some of the weak ones. Investors must always consider the economic basis of the merger proposed and should avoid companies that are sold out at inflated values.

POST-scripts

AMONG the very new ocean flights yet unmade are the following which we suggest to enterprising young aviators looking for a bonus from some local millionaire: Glasgow, Scotland, to New Glasgow, N.S.; Sydney, Australia, to Sydney, N.S.; Paris, France, to Paris, Ont.; York Township, Ont., to York, Eng.; Hull, Quebec, to Hull, Eng.

For nine timorous aviators we suggest a flight from Chatham, Ont., to Chatham, N.B. This trip could be made doubly profitable if the return flight were made from Woodstock, N.B., to Woodstock, Ont.

THE movies make it hard for Nordics to carry the "white man's burden." They are so revealing. How can the lowly black man believe that the white man is a god when he sees the true state of our civilization revealed in the movies and talkies?

Great Britain appointed a Colonial Films Committee. Here is an extract from the minority report as published by the government:

> "The injury that can be done to primitive people by the exhibition of demoralizing films representing criminal and immodest actions by white men and women can hardly be exaggerated. The success of our government of subject races depends almost entirely on the degree of respect which we can inspire. Incalculable is the damage that has already been done to the prestige of Europeans in India and the Far East through the widespread exhibition of ultra-sensational and disreputable pictures."

PRICE wars among New York department stores are common, due to the claim of one large strictly cash store that it will always sell at 6 per cent below any store that grants credit. When one of the credit stores puts a standard article on at a cut price, the cash store always meets it and a few fortunate New Yorkers have bought their cigarettes, razor blades, soap chips and other articles at ridiculous prices in the ensuing price wars.

Price wars are less frequent in Canada, but one that took place in a small Ontario city not long ago proved to be almost a classic. One of the newer and more forceful chain store organizations opened up across the road from an older, established chain store. On opening day the general managers of the two chains were present to watch what would happen. The new store made bacon a feature and offered it at 32 cents. The general manager of the older chain immediately ordered his store manager to change the stickers in his own window to read 32 cents for bacon. Across the road 30 cents was immediately posted. The battle waged merrily—with the sign painters working double-speed until the new store, which happened to have the larger resources back of it, had bacon down to ten cents.

Then it was that the manager of the older store played his trump card. He walked into a nearby pool room, gathered up all the loafers and gave each one a dollar, and told each one to buy seven pounds of bacon at ten cents a pound from the competing store. The loafers were told to keep the change for their trouble and to deliver the bacon to the store. Very shortly the store that had cut bacon to ten cents was cleaned out; hadn't another pound of bacon either in the store or in town. It was all across the road. And then the winner of the fight put bacon back to a reasonable but bargain price and let the public have at 32 cents bacon that had cost it ten cents a pound.

New Books

Empire Stock Taking

Business men wanting to take lessons in the school of Empire trade will find a valuable textbook in a 350-page reference book called "Empire Stock-Taking," written in Great Britain by L. St. Clare Grondona. It is a reference book, purely and simply, and the author plans to produce it annually, examining in detail each year, one specific phase of Empire trade, as well as giving complete and up-to-date annual statistics on current trade within the Empire.

This first analysis is devoted largely to primary produce; the 1931 edition will place emphasis on the supply to the overseas Empire of manufacturers.

Briefly, Mr. Grondona has attempted to provide an authoritative and unbiased answer to the two following questions:

1. What precisely is the United Kingdom purchasing in foodstuffs and raw materials from foreign countries, which might be produced in the United Kingdom or secured from within the Empire, and what are the approximate surpluses or deficiencies in respect of individual commodities?

2. What are the United Kingdom and the countries of the Overseas Empire purchasing in the way of manufactures from foreign countries, which could actually or potentially be supplied by the United Kingdom, or alternately by other parts of the Empire?

While many answers to these questions have appeared in part in various official documents from time to time, Mr. Grondona has performed the extremely valuable function of gathering and collating these findings and statistics under one cover. Anyone interested in having at his fingertips an up-to-date inventory of the Empire's foodstuffs may well invest 10/6 in this volume. The publishers are Simpkin Marshall, Ltd., London, Eng.

Other People's Views

No Tariff Board Now
(Brockville Recorder-Times)

The opinion seems to grow that Mr. Bennett has acted with undue haste in ordering the abolition of the Advisory Board on Tariff and Taxation and thus leaving both the producers and consumers of the country without a tribunal to which they may direct their applications for tariff study and relief.

The Board which has now passed into oblivion was able to carry out a large amount of most useful and valuable work in the discovery of facts concerning the tariff and to gain the confidence of both producers and consumers in exceptional degree. It did not directly authorize changes in the tariff, but it was a common meeting-place for the representatives of both the producing and consuming classes, and its recommendations, based upon sound scientific conclusions, the result of intensive study by qualified authorities, were of invaluable assistance to successive Ministers of Finance.

If the new Government's plans for the Board which is to take its place are modelled upon those put forward by Sir Thomas White, when he was Minister of Finance in 1912, it is not apparent that there will be radical changes in the field to be covered by the new organization. The greatest change will be in personnel, since the Government probably has men in mind for the jobs which are now tenantless.

Why could not the Government, therefore, have chosen a new chairman for the Board in succession to Mr. W. H. Moore, now a member of parliament, and permitted it to function until such time as the legislation governing the substitute organization had passed Parliament and gone into effect?

Waiting For the Breeze

Hamilton Herald: The Financial Post has some exceedingly common sense remarks to make on the general business and political situation. They may be truisms in some respects, but life is based on truisms which are too frequently overlooked. "The first step toward relieving the unemployment situation is to create permanent employment," it says. Well and good, but the quality of permanence is not so obvious in the suggestions made by one authority and another.

The Post favors protection as the basic remedy. There would be no difficulty about this if the tariff through which protection is proposed were used solely for protection and not for profit. Canadian buyers, we are told, are "compelled to spend millions of dollars for products that could and should be made here." Some of us would have preferred to see Mr. King handling the protective measures rather than Mr. Bennett, but now Mr. Bennett is at bat, we can only hope that he is so imbued with the principles of natural economy that he will make no such mistakes as he indicated to be possible during his campaign.

The Post says that Mr. Bennett's job is to restore confidence, which it also says was destroyed by Mr. Bennett's blue ruin campaign. It is easier to destroy than it is to restore, as no doubt Mr. Bennett will find. But there is nothing in the situation that warranted the blue ruin assertions and a few admissions to that effect will do good. Canada does not need to be meddled with too much. Her depression is not native, but the result of exterior influences, and with a little common sense, Canada will recover more quickly than the rest of the world as she feels the new breeze strike her well-trimmed sails.

In the Mail

An Investors' Experience

Editor, "The Financial Post":

As an investor and a reader of your paper for many years, let me express appreciation of the tone of your article in the August 22nd issue, on the situation in Alberta Pacific Grain.

Whether what has been going on in the management of that company has been exactly "crookedness" or not, it would seem at least as though the directors had placed the interests of some other concerns in which they were involved ahead of those of the shareholders in that company itself. If you take this as your text for strong articles in your widely read and influential journal, I feel you may do great good for the Canadian markets as a whole. There are, on those markets, very few issues in which the market is not regularly too "thin" for the comfort of either the investor or the trader. One result is the diversion of a great deal of capital—Canadian capital—to the New York market. And one cause is a lack of real confidence in the management of all but the very front rank of the Canadian listed concerns. One thinks of recent disclosures as to incredibly poor judgment and book-keeping on the part of a former management of Asbestos Corporation of last year's "true mystery story" in Industrial Alcohol, and now apparently something at least very like scandously bad management in Alberta Pacific Grain. Can one wonder if things like these discourage purchase by Canadians of most of the "lesser" listed stocks on their own markets?

Perhaps I may cite my own case as an example. During the past winter, believing that a depression is a good time to buy for long term holding, I purchased a line of Canadian stocks. I wasn't concerned to catch the exact bottom of the swing, and it doesn't worry me at all that I bought some of these stocks five or ten points higher than they have been since, so long as the management of the concerns is honest and reasonably capable. I am not buying for a month or even a single year. I wanted such diversification as the Canadian list affords (it is much less, than the New York list offers) and a representative Canadian list. The grain handling business is, and ought to be, one of Canada's representative undertakings. Alberta Pacific Grain was the leading chance for investment in listed issues in that line. Its past record looked good. A single poor harvest will be past history in a year or two. Our financial papers had spoken more than once, even recently of its excellent management! I included it in my list.

I must say that the sort of thing indicated by your article on August 22nd makes me feel like liquidating quite a proportion of my Canadian list, on the general principle that the quality of management in the "lesser" listed listed Canadian industrials is too risky a speculation, and switching to some of the numerous New York stocks which issue monthly or at least quarterly statistics, and to the very biggest and strongest concerns only.

I doubt if I am the only investor feeling the same way. And it would seem to be obvious that every case of culpably bad management—management which placed anything other than the interests of its own industry and its own shareholders in the foreground—must harm the industries of our country in general in their search for capital. Indeed I could cite one branch of Canadian industry where just that sort of thing has practically killed all possibility of any public flotation of securities in that whole branch, probably for a long time to come!

So, if the facts, as they are disclosed (or the lack of disclosure of them, if that should be the case) warrant it, don't fail to take the chance of making a real play for realization of the duties of management in Canadian industry—and also for the publication of more frequent statistical reports in the case of concerns whose stocks are listed. The "insiders" have these monthly. Without any disclosures that would give any advantage to competitors (that worn-out bogy behind which said "insiders" so often try to hide) a monthly report similar to those of U. S. Steel, the Americans railways, etc., not only could be made, but would seem due those who are the real owners of the concerns—namely, the stockholders.

With an expression of my continued appreciation of your invaluable paper, I am

NOVA SCOTIA INVESTOR.

Lockeport, N.S.,
Aug. 30, 1930.

Stop Me If You've Heard This One

The wife had been put on the budget plan. At the end of each month, she and her husband would go over the accounts together. Every once in a while he would find an item, "L.O.K. $3," and a little farther on "L.O.K. $6."

Finally he asked: "My dear, what is that "L.O.K.?"

"Lord Only Knows," she replied.

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Business Conditions in Canada

CATTLE OFFERINGS AT LOWEST POINT IN SEVERAL YEARS

July Livestock Markets React Under Small Supplies

A decided dearth of cattle, the greatest in a number of years is reported for the month of July in the monthly review of livestock markets issued by the Department of Agriculture at Ottawa. In July, 1930, the run was only 55 per cent of that in the same month a year ago.

The report says, in part:

"The supply of cattle offered for sale during July was the smallest for that month in a number of years, being approximately about 55 per cent of that of the same period of 1929. This short run increased the volume spread between the offerings for the first seven months of this year and of last year, and leaves a deficit to date of about 87,000 head. The inter-provincial movement this year has been unusually small, and to date is less than 50 per cent the volume of the same seven months of 1929. For the month of July only, the through billing was only 20 per cent of the volume of July 1929. The amount of stock billed through Winnipeg, most of it to outside points, was only 501 head, as compared with 1,319 in July last year. The restriction in shipments off yards to other markets and to country points was a depressing factor in the market and, with the indifferent local demand, created a situation which deprived the market of the usual strength from short runs.

Prices Slump Heavily

"During the early part of the month, while grain cattle were still coming forward, prices were held fairly steady, but later, with the majority of cattle of grasser quality, and the domestic and export beef market extremely narrow under the prolonged hot weather conditions, the market suffered sharp breaks. Prices declined anywhere from $1.50 to $2 per hundred, excepting on fed calves, which sold at Toronto at about unchanged prices on the top end. There was some change in the western market but mostly on account of the difference in quality from earlier runs.

"The run of calves at Canadian stockyards during the month of July was considerably smaller than a year ago, the heaviest declines being at Montreal and at Winnipeg. A poor export market during the month, as the result of declining United States markets, was the most depressing factor at Toronto. On the other hand, the Montreal market held fairly steady. The western calf markets opened quite strong but eventually sagged in sympathy with cattle, but the losses were not very severe on most markets. Owing to the good prices prevailing at practically all yards at the beginning of the month, the decline was not so severe as to bring the average price below that of the month of June, excepting on one or two of the smaller yards.

"Hog supplies during July at yards and plants combined were approximately five thousand head fewer than during the previous month, while the run for the first seven months of the year showed as more than 200,000 head fewer than for the corresponding period of 1929. Despite the moderate volume, demand was in a very bearish mood. However, cooked meats and bacon were always in very strong demand during the hot weather, and the selling end was able to hold its own despite the reluctance of the trade to pay asking prices. Prices fluctuated but on the whole there was little change. The feature of the market was the strong demand for feeder hogs which sold around bacon hog prices at Toronto, and at select prices and better at Montreal and the western markets. There was considerable outside competition on the Toronto market and this, more than anything else, was responsible for the strength to trading.

"Sheep and lamb supplies were quite moderate but demand was not sufficiently strong to supply much benefit to the producer from the light offering. The discount on buck lambs went into effect around mid-month and prices at Toronto recovered on good ewes and wethers to the exact extent of the discount, namely $2. Packers at Toronto have issued notice that, beginning August 5, heavy lambs will be discounted (over 95 pounds) $2, and this to be followed by a discount of $3 later in the autumn. The lamb markets in the west showed less resistance to the downward tendency of prices, the outlet being very much restricted."

Immigration Falls Off 38 Per Cent in 3 Months

Immigration to Canada for the first four months of the present fiscal year (April, May, June and July), totalled 58,273. This compares with an immigration of 94,214 for the same period a year ago and shows a falling off of 35,941 or 38 per cent.

By major classifications immigration for the four months this year compared with the same four months a year ago was: British, this year, 19,317, last year, 41,054; United States, this year, 12,075, last year, 14,773; Northern European races, this year, 11,109, last year, 17,797; other races, this year, 15,772, last year, 20,590.

During the period from April 1st to July 31st, 13,090 Canadians who had gone to the United States intending to stay there returned to Canada for permanent residence. These are not included in the immigration returns.

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The Company occupies a leading position in the sheet metal industry of Canada, operating plants in Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria for the manufacture of a widely diversified line of steel and sheet metal products of general utility. A large plant is now being constructed in Montreal, to be completed about November 1, 1930.

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Many Expect Tariff Aid from Ottawa

	Canada	United States
Commodity Prices:	Wholesale index drops 1.7 points in August, to 84.1.	Dun's index number up 1 per cent—first time since last September.
Iron and Steel:	Industry looks to Ottawa for further tariff aid.	1 p.c. increase in steel plant operations not considered indicative of upturn.
Car Loadings:	Current loadings only 7 p.c. below '29 level due to heavy grain movement.	Current loadings still running 17 p.c. below '29 level.
Foreign Trade:	August grain shipments at 18,000,000 bu. far exceed 1929 movement.	Adjusted July exports at lowest level since April 22.
Employment:	Seasonal occupations active—manufacturers and trade still quiet.	Preliminary census figures place unemployed at 2,500,000 in April.
Stock Market:	Many groups discount prospects of favorable tariff action.	Professionals cause decided forward movement in New York.
Credit:	Bank debits currently 23 per cent below July, 1929 level.	All short term money rates at lowest level of entire post-war period.
Trend:	Many lines of business hope for favorable tariff action in special Ottawa meet.	Summer slackness still affects trade—no fall upturn seen as yet.

Western Wheat Farms August Buying Power Increased $27,700,000

Exceptionally Early Season Brings Cash Unusually Soon to Prairies—Car-loadings Improve With Grain Movement—Business Doubtful of Future Trend

A Weekly Review of Business Conducted by The Financial Post

Western farmers at country stations have already received during August, about $27,770,000 as net money value on wheat delivered at country stations, according to an estimate made by The Financial Post, from figures supplied by the W. Sanford Evans Statistical Service at Winnipeg. This is the highest sum ever paid to farmers in August of any year and compares with $22,177,000 paid in August, 1929, and only $2,500,000 paid in August, 1928.

Not only do these figures indicate the earliness of the season, but they have a significance for Western Canada business. In previous years the sale of the new crop has not begun in any volume until September, whereas this year some 34,000,000 bushels of wheat were marketed in August, representing the largest quantity ever delivered during this month in any year. The former high record was 15,407,000 bushels for August, 1929.

As a rule, there is not more than a few millions of crop money available in August in the West. This year, in spite of the fact that the average price for wheat (Fort William basis) during August, was only 94 cents as compared with $1.58 a year ago, there is over $5,500,000 more purchasing power available at this time than last year and $25,000,000 more than in the average year. Most of Western Canada wheat is not marketed until September.

Crop Grading High

Another fact of interest regarding the new crop is the grading as compared to last year. Although last year was considered one of the finest crops harvested in the West for many years from the standpoint of grade, inspections from August 1 to September 2 are substantially improved, the report from 9,640 cars inspected in that period showing 4,277 cars ranking No. 1 Northern; 1,954 cars ranking No. 2 Northern and 1,047 cars ranking No. 1 Hard. A year ago out of 3,787 cars inspected in that period, the biggest group was No. 2 Northern which accounted for 1,696 cars, while 850 cars were No. 1 Northern and only 34 were No. 1 Hard. Previous to 1929, No. 1 Hard had been so scarce as to have almost disappeared from the official gradings.

As to business generally, a close observer of Canada's business barometer in the past week or two would find that although there is considerably more cheerfulness than there has been for some time, there is little else to indicate that the long-expected fall upturn in business has arrived.

Carloadings Look Better

Statistically, about the only index that is showing any substantial improvement is carloadings. Although total loadings are still running behind 1929, the rate of decline from the high level attained in that year, is diminishing and is currently only 7 per cent below the 1929 figure; 2 per cent below the 1928 loadings and nearly 14 per cent above the corresponding weekly figure of 1927. Comparing this record with the current position in the United States, shows Canada to be in a much more satisfactory position. Average weekly loadings for the first three weeks of August in the U.S.A. were 922,000 cars which is 17 per cent below the average monthly loadings in August, 1929, and approximately 13 per cent below both the 1928 and 1927 levels for that month.

Analyzing the Canadian loading figure it is found that substantially improved grain loadings (which are 24 per cent above those of a year ago) are largely responsible for the satisfactory showing, but that quite apart from improvement in this one particular commodity, loadings of miscellaneous and L.C.L. merchandise which are considered to be the most important indicator of general business conditions, are only 7 per cent lower than a year ago, while cumulative loadings in these groups for the year to-date are about 6.3 per cent lower than in 1929.

Commenting on the substantial improvement in grain movement, W. Sanford Evans Statistical Service, in a bulletin dated September 4, says:

"While grain prices have further declined, the general movement of grain has shown distinct improvement. Of fundamental importance is the increase during August in the international trade in wheat and flour. For the 12 months ended July 31, the world shipments averaged only 11,780,000 bushels per week, whereas in the four weeks since August 1, the average has been 15,716,000 bushels per week.

Largest in 20 Months

"Shipments of Canadian wheat and flour in the last 4 weeks have been the largest in 20 months. This freer seaboard movement and the early harvesting have speeded up the interior movement. Carloadings of grain and grain products in the Prairie Provinces in each of the last 6 weeks have shown progressive increases over the corresponding weeks of last year. In the week ended August 16, grain cars loaded were 5,025 as against 1,876 a year ago. Increases in grain movement in the last two weeks of the period more than counter-balanced continued moderate declines in other traffic and in those two weeks total car loadings exceeded last year's by 1,488 cars.

"Because of the early maturity of the crop, farmers' deliveries of grain have been greater than in any previous August, being over double those of a year ago Wheat deliveries from August 1 to August 30 totalled 34,715,000 bushels as against 15,407,000 bushels last year, which was the previous record. The weather has been ideal for harvesting and in quality this year's wheat has never been surpassed in Western Canada. Except where affected by rust and extreme drought, the grading is running high and both the quantity and quality of the protein are exceptionally good.

"Threshing returns in many districts are somewhat better than anticipated. It is now generally expected that this year's wheat crop will exceed last year's by as much as 75,000,000 bushels, and the yield of coarse grains will also be larger."

C.N.E. Does Well

Another interesting commentary on conditions in this country is seen in the showing made by the Canadian National Exhibition which closed its doors on Saturday last, after its customary two weeks' run. Final figures show that attendance at the big fair declined only 14.5 per cent from the 1929 record figure, which is considered very satisfactory in view of the present business conditions. It is reported that many fairs in different parts of the United States have experienced declines as large as 50 per cent, while some have actually been forced to close their doors on account of decreased patronage.

That there are, however, no definite indications at present as to whether or not business has turned the corner, seems to be the general view of leading economic and commercial leaders in Canada. The following extract from the current issue of the Bank of Commerce monthly bulletin, expresses very succinctly the view in Canada at the present time. The Bank report says in part as follows:

"It is, of course, impossible to predict how long it will take business to regain its full vigor. A physician is not expected to set the exact date of a patient's recovery, even though by experience he knows the usual course of the disease. Nor is it expected that when the disease has run its course the patient will immediately resume healthful activity. From economic records of the last 50 years we know that business depressions have lasted as long as three years, and have been short as seven months. The average course is about a year and a half. There now appear to be some healing forces in action, but we cannot tell yet whether they will immediately counteract the ailments from which business has suffered. It is, at least, manifest that Canadian business has a strong constitution, and that, so far, it has shown resistance to the depressing influences of the last year or more."

Similar Feeling in U. S.

A similar feeling exists across the border in the United States. Here is what the Guaranty Trust Co., of New York, one of the leading financial institutions of the country, has to say about the current situation in its latest bulletin:

"It is not yet possible to judge whether any genuine progress toward recovery has been made since the beginning of August, and the reports of the next few weeks will be very carefully examined for any definite signs of improvement. At present it appears that industry and trade as a whole are "marking time," ready to respond to the first indication of reviving demand but not yet convinced that higher levels of activity are warranted.

"Conditions have not changed sufficiently to justify any more optimistic view than was possible a month ago. Although business sentiment in some quarters has, as usual, sunk to depths of pessimism by no means warranted by the facts, it must be admitted that any recovery in the near future is likely to be very slight. Such recovery as has taken place in commodity prices is, in large measure, due to the effects of the drought on prospective farm output and can scarcely be regarded as a favorable business indicator. It still seems likely that September and October will bring the usual seasonal increase in some branches of business, but that the genuine recovery of trade from the existing depression will, according to present indications, be deferred for some months."

Bank Debits in July were $3,094,000,000 as compared with $4,004,000,000 in July, 1929, which is a decline of 23.3 per cent. After seasonal adjustment, the decline from the June, 1930 figure was only 8 per cent. Cumulative debits for the first seven months of the year amount to $22,119,000,000 a decline of 17.6 per cent from 1929.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative for Year 1930	Cumulative for Year 1929
C. P. R. Gross earn. (Aug. 31)	$ 5,061,000	$ 5,686,000	$ 110,806,000	$ 135,204,000
C. N. R. Gross earn. (Aug. 31)	$ 6,032,787	$ 7,939,256	$ 147,044,914	$ 178,060,686
Car Loadings (Aug. 30)	72,428	77,843	2,085,010	2,337,638
Stock Index (Sept. 4)	762.7	1230.4	......	......
Production—		Monthly		
Pig Iron, tons (July)	64,676	99,786	515,862	618,343
Steel, tons (July)	68,424	129,827	697,417	868,669
Newsprint, tons (July)	216,978	229,045	1,500,341	1,540,348
Automobiles (July)	10,188	17,461	120,873	205,822
Boots and Shoes, pr. (July)	1,414,872	1,688,035	10,187,455	11,227,249
Flour, bbls. (July)	1,435,970	1,602,843	8,644,196	11,434,812
Mineral Production—				
Gold, oz. (June)	175,480	170,360	976,240	941,028
Silver, oz. (June)	3,104,000	3,652,000	13,222,872	11,346,369
Nickel, tons (June)	4,292	4,650	27,554	28,500
Copper, tons (June)	13,049	10,346	78,768	57,524
Lead, tons (June)	14,446	15,655	86,103	77,538
Zinc, tons (June)	11,253	8,287	61,685	51,464
Coal, tons (June)	1,192,000	1,361,000	7,159,658	8,783,058
Natural Gas, M. cu. ft. (June)	1,305,000	1,426,000	15,928,885	15,480,937
Petroleum, bbls. (June)	121,400	107,830	639,882	469,742
Automobile Financing—				
Used Cars (June)	$ 2,550,592	$ 3,714,645	$ 17,805,788	$ 19,485,058
New Cars (June)	$ 3,683,372	$ 5,944,651	$ 18,246,687	$ 25,818,867
Construction—				
Building Permits (July)	$ 15,730,964	$ 22,702,584	$ 98,944,988	$ 147,311,851
Contracts (Aug.)	$ 49,407,200	$ 58,622,000	$ 327,407,600	$ 394,684,000
Labor—				
Employment Index (Aug.)	118.8	127.8	......	......
Trade—				
Imports (July)	$ 84,551,000	$ 114,201,000	$ 627,865,000	$ 778,573,000
Exports (July)	$ 76,408,000	$ 101,219,000	$ 512,908,000	$ 678,560,000
Imports of Key Products—				
Rubber, lbs. (July)	7,496,000	7,178,000	40,102,806	53,846,915
Cotton, lbs. (July)	4,732,000	6,447,000	50,657,000	84,513,967
Sugar (June)	$ 2,126,280	$ 2,562,310	$ 8,300,770	$ 9,715,196
Petroleum, crude, gal. (July)	92,500,000	114,780,000	584,696,995	533,665,053
Coal, tons (July)	1,781,183	2,023,309	9,011,969	9,424,092
Exports of Key Products—				
Newsprint, cwt. (June)	8,886,432	4,397,909	23,352,069	24,206,262
Automobiles, No. (June)	3,670	8,219	23,600	59,747
Wheat, bush. (July)	19,868,298	17,019,015	79,072,490	134,251,973
Wheat, flour, bbls. (July)	658,834	835,593	3,945,340	6,741,197
Electric Power—Output—				
M. Kilowatt hours (July)	1,414,539	1,410,709	10,313,512	9,979,483
Population—				
Emigration (May)	4,216	5,197	......	......
Immigration (4 mos. to July 31)	58,273	94,214	......	......
Finance—				
Failures, No. (June)	178	148	1,205	1,153
Failures, Liabilities (June)	$ 2,405,794	$ 2,956,869	$ 26,408,325	$ 21,025,946
Bank Debit (July)	$3,094,000,000	$4,004,000,000	$22,119,000,000	$26,839,000,000
Bond Sales (August)	$ 30,388,950	$ 2,644,088	$ 455,728,910	$ 386,208,148
Insurance Sales (July)	$ 47,829,000	$ 56,078,000	$ 348,591,000	$ 363,640,000
Wholesale Prices (1913=100)—				
General Index (July)	85.8	96.0	......	......
Iron (June)	91.3	93.8	......	......
Cottons, raw	93.9	111.6	......	......
Grains	76.0	82.5	......	......
Live stock	130.0	138.3	......	......

Brookmire Says Few Raw Goods May Be Bought

One question that business men are generally concerned about at the present time, is whether or not the time is propitious for the purchases of various commodities. With raw materials at such low levels that rigid hand-to-mouth purchasing has become general, the question now arises as to which commodities have touched bottom and can therefore be bought with confidence.

The answer to this question at the present time, according to Brookmire Economic Service, is that an increasing number of commodities are now at prices which are attractive for accumulation on a larger scale. The most notable group mentioned is textiles with the exception of rayon, while on the other hand, industrial products, rubber and chemicals are seen as likely to remain weak or even drop lower. Says the report:

"While recoveries in some groups may be large enough to result in an advance in some index numbers that may happen to be heavily weighted with those items, further declines are anticipated in others — notably in industrial products.

"Heavier purchases can be made by clients in silk and wool, especially on attractive opportunities, as well as in cotton at 10 to 11c, New York. Advantage should be taken of concessions in cotton goods and yarns as well as woollen goods and yarns. Clients can buy rayon at their convenience. There is little indication of improvement in jute and burlap.

"Demand for chemicals will remain rather poor, and prices will be weak, with items that rise seasonally showing less strength than usual. The unfavorable consumption situation argues against higher prices in hides and leather. Consumption of naval stores will continue low. Paper markets remain poor. Await sharp breaks in rubber in the coming two months before accumulating."

Business Briefs

Carloadings for the week ended Aug. 30 are only 7 per cent below a year ago. Similar figures in the United States are running 17 per cent below 1929 levels. The strong spot in the Canadian figure is grain loadings which are running currently at 24 per cent above the 1929 mark. Current loadings of miscellaneous and L. C. L. merchandise are running about 7.7 per cent behind 1929.

Wheat stocks in Canada started on the upward climb for the week ended August 29, receipts more than offsetting shipments for the first time this year. During the week, 18,589,000 bushels were delivered at western country points as compared with 9,886,330 bushels in the same week of last year. Total stocks in Canada stood at 91,152,000 bushels as compared with 91,114,000 bushels the previous week and 102,640,000 bushels at this time last year.

Crude Petroleum Imports for July dropped 20 per cent in quantity and over 30 per cent in value. Total July gallonage imported was 92,547,000 gals. valued at $3,525,375.

Coal Production in July amounted to 1,061,091 tons, a decline of 11.4 per cent from the 1925-29 average for the month. Imports were only slightly under the five year average, the anthracite coal made available for consumption declined only 3.8 per cent from the five-year period.

Automobile Production in July dropped to 10,188 cars, the lowest figure for any month this year, being 32 per cent lower than the June figure and 42 per cent below the 17,691 cars made in July, 1929. The Dominion Bureau of Statistics monthly index number adjusted for seasonal trends shows that the industry started production at 40 per cent below normal in January, gradually improved its position until a maximum of 4.7 per cent above normal was achieved in May, then dropped sharply until the July figure now stands at a new low for the year of 48.2 per cent below normal.

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ALL WEEK SHE WAITS FOR THIS HOUR

How excited — and how happy — she was the first time she heard her son's voice come over the telephone from a distant city. Talking with him was as easy as though he were in the same room. It was something to remember and to cherish for days afterwards.

And how much happier she has become, because Fred comes home by telephone now every week. He calls her every Sunday evening at eight-thirty. It is an hour she waits for and looks forward to all week long. It brightens days that had become a bit empty and lonely with the family scattered.

Fred is happier, too. For the price of a movie he gets something no money can measure — his mother's voice — a touch of home. It's a fine way to start a new week's work.

Evening rates on "Anyone" (station-to-station) calls now begin at 7 p.m. Night rates begin at 8.30 p.m. Just give "Long Distance" the number you want—it speeds up the service. If you don't know the distant number, "Information" will look it up for you.

W. J. CAIRNS,
Manager.

THE BELL TELEPHONE COMPANY OF CANADA
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Canadian Pulp and Paper Industry

SEASONAL GAINS SHOULD BE SEEN NEWSPRINT SOON

But New Tonnage Will Keep Supply Above Demand

From Our Own Correspondent

MONTREAL.—It is possible that shipments of newsprint from now on may show some improvement. The past three months have had a seasonal influence on consumption which has made for further declines in shipments already made lower through general business conditions. From a seasonal point of view, consumption should soon be on the upswing; to what extent it will be hampered by business conditions remains to be seen.

Output of Canadian newsprint mills from January to July, 1930, was 1,500,341 tons. This compares with 1,540,343 in the same period last year. Though this was the first time production showed a decline, the drop is not drastic in face of the situations in other industries. Shipments were also lower by about 58,000 tons in the seven months period, but at 1,471,711 tons they were higher than that recorded at any similar period in other years.

Any improvement that can be shown in the next few months can hardly have an appreciable effect on the situation surrounding the newsprint industry as a whole. There must be a very marked increase in shipments or a definite revision of prices before the manufacture of newsprint becomes a really profitable business for some companies.

Decline Relatively Small

Nevertheless any reversion from the moderate decline in production which has been apparent recently will be encouraging. Investors have been accustomed to witness steady monthly increases in production for so many years that a decrease is viewed with dismay. Actually the falling off has been relatively small and the industry is probably better off, as far as the effects of the business decline are concerned, than most other lines of manufacture.

It is the position of the industry itself which has been thrown into clear relief in the light of lower production. The newsprint industry was over-expanded long before the present business decline became apparent; not until lower demand loomed as a potential menace was the position of many companies made painfully obvious.

Added to this, the new tonnage which will be available toward the end of the year detracts from the benefits which might accrue from a possible improvement in consumption. It will take more than a resumption of normal conditions to bring the newsprint industry on to a sure footing. It will take more than an increase over 1929 production to enable some mills to operate on a profitable basis.

For as the market for newsprint improves there will be new tonnage available in plenty. Two new 125 ton machines are being installed at Dalhousie, another two similar units are waiting to come into production at the James MacLaren plant at Buckingham. As fast as demands increase Canadian mills will be able to anticipate that demand for some years. If the laws of supply and demand continue to function there appears to be little chance of a betterment in prices for newsprint.

Cutting Down Costs

With this prospect Canadian mills have been doing the only thing possible: they have been working for an improvement within the mills themselves. Working costs have become the centre of attention in mill accounting and it is believed that substantial progress has been made in this direction.

Mergers in the newsprint industry have been effected involving millions of dollars and thousands of tons of production. The benefits of these mergers have hardly become apparent yet for they have not had a long enough time to work to their best advantage. Further consolidations may come. Rumors that Canada Power and Paper, Abitibi, and St. Lawrence Corporation may form an alliance may eventually materialize.

But despite these constructive efforts to place the industry on a sounder basis, more and more tonnage is coming into operation each year. The spread between supply and demand still remains as wide apart as ever with prospects of a future widening of the gap.

Pulpwood Peeling Operations Decline in New Brunswick

From Our Own Correspondent

MONTREAL.—With the conclusion of pulpwood peeling operations in New Brunswick this season, it is reported that in general there has been a decline in activity as compared with last year.

Though the amount of wood stripped in the centre of the province is slightly larger than last year, there has been a noticeable falling off in the north where the bulk of material is supplied.

There is practically no movement to the United States at the present time. The pulp peeling season just completed has been a good one from the viewpoint of the operator. In most localities work ceased on August 9, and no large movement of wood is expected until winter when snow permits haulage.

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Nashwaak Company May Close Plant

From Our Own Correspondent

MONTREAL. — It is understood that the plant of the Nashwaak Pulp and Paper Co. at Saint John will be closed down before the end of the year. The company represents one of the leading industries in the district.

Capacity of the plant is 85 tons of sulphite pulp daily. The company is a subsidiary of the Oxford Paper Co. and Bryant Paper Co. of the United States which acquired joint control of Nashwaak in 1916. Thus there is no direct Canadian investment interest in Nashwaak since all the securities are held by the parent companies.

Nashwaak Pulp and Paper Co. controls about 226,000 acres of land and 146,000 acres of government leased land in New Brunswick and in addition owns other properties in Marysville and Blacksville.

EXPECT TO START MACLAREN MILL IN THREE MONTHS

November Should Witness Production of 250 Tons Daily

From Our Own Correspondent

MONTREAL. — The newsprint mill of the James MacLaren Company at Buckingham is expected to come into operation in November, with an initial production of about 70 per cent of capacity, or about 175 tons of newsprint daily. While the mill has been practically completed for some time, there has hitherto been no mention as to when production would be undertaken.

Equipment will comprise two 234-inch newsprint machines with a rated capacity of 125 tons each, as well as the necessary pulp making machinery, barkers, grinders, and so forth. Including the cost of mill construction, it is estimated that about $6,000,000 will be spent in bringing the plant into production.

Power will be obtained from a hydro-electric development of 25,000 h.p. at Buckingham. Originally this plant had an output of 10,000 h.p., but this has been stepped up to take care of the requirements of the newsprint mill.

Other Power Sources

Further power requirements will be available from extensive hydro developments which are planned by the company. At High Falls, it is planned to develop 90,000 h.p., and the plant at this site is nearing completion. Further, announcement has been made that the MacLaren Company intends to construct a 120,000 h.p. development on the Lievre River between Masson and Buckingham.

Salient features of the project include the construction of a giant breakwater more than 100 feet high, a dam and intake about 587 feet long, having a discharge capacity of 65.000 cu. ft. per second.

It is understood that distribution of production from the James MacLaren Company's newsprint mill has been arranged for through an agreement between the company and St. Lawrence Corp.

DALHOUSIE ADDITION NEARS COMPLETION

Two New Machines Ready in N. B. International Plant

From Our Own Correspondent

MONTREAL.—Good progress is being made with the installation of two new machines at New Brunswick International Paper Co.'s plant at Dalhousie. It is expected these will be ready for operation early in October. The machines are the same type as the others presently installed, and will give the mill a productive capacity of 550 tons of newsprint daily.

While conditions in the newsprint industry are not conducive to the operation of additional machines, it is possible that International Paper will cut down its United States production if it brings the New Brunswick machines into operation.

Additional pulp requirements for the two new units have been anticipated by the purchase of six grinder motors, each of 2,000 h.p. capacity. Plans have also been laid down to meet the additional power needs of the plant. A 20,000 h.p. turbine which will be installed in the St. John River Power Company's plant at Grand Falls is under construction, and its installation will bring the capacity of the Grand Falls hydro development up to 80,000 h.p.

Absorbs Large Portion

With the exception of 20,000 h.p. supplied to Fraser Companies, the total electrical output will be transmitted to the Dalhousie mill of New Brunswick International Paper.

The mill was brought into operation in March, 1930, with two machines, each of 125 tons daily capacity. Operations since that time have been conducted on a satisfactory basis, and the plant has turned out as much as 275 tons of newsprint in one day.

ST. LAWRENCE CO. EXCHANGE OFFER OVER UNTIL OCT. 9

Details of New Capital Set-Up Available Shortly

From Our Own Correspondent

MONTREAL.—The offer of St. Lawrence Corp. to shareholders of its component companies expired on September 9 but has been extended to October 9. It is understood that the large majority of shareholders of Brompton Pulp and Paper Co., St. Lawrence Paper Mills Co. and Lake St. John Power & Paper Co. have turned their stock in for securities of the holding organization.

The new structure of St. Lawrence Corp. will make for simplicity. St. Lawrence Paper Mills outstanding preferred and common have remained unchanged, except that the common may be converted on a share for share basis into the new stock of St. Lawrence Corp.

Brompton common, which now pays a dividend of $2 a share, has been converted into St. Lawrence Corporation class "A" preference stock, also on a $2 dividend basis, together with the added feature of being convertible into common stock on a basis of one share of "A" stock for two shares of common.

Lake St. John Power

Lake St. John was a more complicated matter. Its first mortgage bonds and debentures, amounted to $8,000,000 remain untouched. The $3,600,000 of preference shares were acquired for $2,000,000 cash and 15,000 shares of common stock of St. Lawrence Corporation. The outstanding common stock totalling 100,000 shares of no par value, is convertible on the basis of 10 shares for seven shares of the stock of the new holding company.

Prior to the offer of shareholders St. Lawrence Corporation received 80,000 common shares of Lake St. John Power and Paper, 150,000 common shares of Brompton Pulp and Paper and 200,000 common shares of St. Lawrence Paper Mills.

This was sufficient to give St. Lawrence Corp. control of the property and was agreed to by the interested parties. Minority interests, in the large majority, have exchanged their holdings into the new organization on the same basis.

This Should be Structure

Provided that a complete change is made, St. Lawrence Corp., after October 9, will have outstanding a funded debt of $8,000,000 comprising Lake St. John's bonds and mortgages; $14,225,850 of St. Lawrence Paper Mills preferred; $1,000 of Brompton preferred (old company); $15,000,000 of its own preferred stock, representing the exchange of Brompton common, and 585,000 shares of no par common, represented by the exchange of the common stocks of St. Lawrence Paper Mills and Lake St. John Power and Paper common and preferred shares.

Of the unissued shares of St. Lawrence Corporation, totalling 1,415,000 there will be reserved 222,500 for exchange into shares covered by the outstanding subscription warrants and options to subscribers of St. Lawrence Paper Mills, and 600,000 shares will be reserved to meet the conversion rights of class "A" preference stock.

When the final exchange of shares has been completed, there will be brought to a conclusion one of the largest newsprint consolidations of recent years. The three component companies have a productive capacity daily of 1,000 tons of newsprint, 100 tons of kraft and 70 tons of boxboard.

Freehold and leasehold timberlands, water power, real estates, buildings and equipment and soforth of St. Lawrence Corporation, less reserve for depreciation and depletion, amount to more than $40,000,000.

NEW FAIRCHILD PLAN IS PROGRESSIVE UNIT

Factory, Aerodrome and Seaplane Base Located at Longueuil

From Our Own Correspondent

MONTREAL.—The new plant of Fairchild Aircraft, Ltd., consisiting of a factory for manufacturing, servicing and repairing planes, a private landing field and a public seaplane base, has been officially opened. The plant is located at Longueuil. The adjoining seaplane base on the St. Lawrence River is licensed as a customs air harbor.

The factory is of steel and brick construction and embodies 38,000 square feet of floor space. This is divided into three divisions; executive offices, the main assembling room and the dope room. It is estimated that about 150 planes a year can be produced in the plant.

On one side of the factory is a large landing field, with four runways, 200 feet wide, and varying from 1,800 to 1,950 ft. long, while on the other side of the plant is the St. Lawrence River and the seaplane harbor.

The planes manufactured in the Fairchild plant are powered with Pratt and Whitney motors, which are assembled in shops a short distance away.

The comprehensive facilities afforded by the new Fairchild units at Longueuil mark an important step in Canadian aviation.

Maritime Telegraph Tolls Are Maintained

From Our Own Correspondent

MONTREAL.—The total volume of completed toll traffic of Maritime Telegraph and Telephone Co. in July was 143,159 calls. This figure was below that of the previous month, though it exceeded all figures for July in former years.

The average percentage of completed tickets in the same months, however, was 90.8 which was a marked drop from the June figure, and was also substantially below the average in the corresponding months last year. Average percentage of completed toll tickets for class "A" exchanges was 88.9 and for class "B" exchanges, 95.8.

Maritime Telegraph and Telephone Co. operates the telephone system in Nova Scotia. Through control of the Eastern Telephone and Telegraph Co. it operates in a similar way in Prince Edward Island. Its lines connect with the New Brunswick Telephone Co. system and it has other connections under favorable agreement for long distance business.

Telephone toll calls are a fair indication of business activity and prosperous business conditions in the Maritimes have evidently been reflected in increased toll business of Maritime Telegraph and Telephone Co.

COMMITTEE ASKS REORGANIZATION ASBESTOS CORP.

Definite Action Expected After Completion of Mine Survey

From Our Own Correspondent

MONTREAL.—Definite plans for a reorganization of Asbestos Corporation, are expected to be discussed early in 1931. At the suggestion of the general mortgage bondholders' committee, Asbestos Corp. has appointed an engineering firm to make a thorough investigation of the property and the report of this firm should be available not later than October 31.

The next installment of interest on the first mortgage bonds which has been deferred on July 1, will fall due on January 1, 1931. By this time, the commitee of bondholders will be in a position to consider the situation more clearly since the report of the engineers will come under discussion early in November.

It appears inevitable that a capital reorganization of Asbestos Corp. will take place and there seems little doubt that such a reorganization will affect the general mortgage bonds, the preferred and common stock. The company is sorely pressed for cash and it seems that the introduction of new money into the corporation is essential if it is to carry out active operations.

Shipments Decline

Asbestos shipments have shown a substantial decline during 1930. For the first six months of this year tonnage shipments from the Thetford Mines were down about 28 per cent and values shrank approximately 38 per cent. Production of Rhodesian and South African asbestos has risen from $3,500,000 in 1923 to $8,100,000 in 1929.

In a circular issued by the bondholders' committee, it is stated the committee feel that it is of great importance to the general mortgage bondholders and to the company that Asbestos Corp. should give consideration to the proposal of a reorganization programme which would permit the introduction of new money sufficient to provide for obligations which must be met, and to furnish the company with necessary working capital.

May Extend Payment

While general mortgage bondholders of Asbestos Corporation have passed a resolution deferring bond interest until January 1, 1931, it is further stated in the resolution that unless a majority of the general mortgage bondholders' committee delivers to the trustee, before January 1, 1931, a certificate indicating that it is not considered in the best interests of the holders of the general mortgage bonds to make these postponements, the time for payment of interest due on July 1, 1931, will be further postponed till January 1, 1932.

The difficulties which have brought about the present situation in Asbestos Corp. have been classified as follows:

(a) lack of a sufficiently sound and comprehensive programme of development work in previous years.
(b) the expenditure of substantial sums in stripping and other capital improvements which have to date proved unproductive;
(c) A costly cave-in which took place in one of the company's main pits;
(d) severe price cutting among competing asbestos producers;
(e) general business depression;
(f) lack of working capital;
(g) substantial over-capitalization of the company in the light of the present condition of the company's properties and general conditions in the asbestos industry.

Can. Power and Paper Elects Vice-Presidents

From Our Own Correspondent

MONTREAL.—At a meeting of the directors of Canada Power & Paper Corp., three vice-presidents were appointed.

George M. McKee, vice-president of the company, remains senior vice-president. C. R. Whitehead has been appointed executive vice-president. Frank W. Clarke and Robert A. McInnis have been appointed vice-presidents, the latter in charge of operations.

Elected to Montreal Curb

MONTREAL.—E. T. Pointon has been elected a member of the Montreal Curb market.

Sidney Roofing Plans Wallboard Plant

From Our Own Correspondent

MONTREAL.—Further expansion of the insulating and wallboard industry in Canada is seen in the report that the Sidney Roofing and Paper Co. is completing plans for the construction of a $250,000 insulation board plant on its property on Granville Island, Vancouver. The company has been working on details and within a short time it is expected that final plans will have been prepared.

Work will be begun toward the end of the year and the plant should be ready for operation by the early part of 1931. Ground adjoining the present property is being prepared for foundations of the new addition.

Sidney Roofing and Paper Co. operates a plant with a capacity of 10 tons of groundwood pulp daily and 25 tons of boxboard, test board, felts, building paper and roofing.

Consumption of wallboard in Canada has shown substantial increases in the past few years, and production of rigid wallboard has risen from 9,700,000 square feet in 1926 to 34,400,000 square feet in 1929.

BRUCK SILK MILLS CURRENT BUSINESS ON BETTER BASIS

Some Improvement Seen Since Common Payments Suspended

From Our Own Correspondent

MONTREAL. — Sales of Bruck Silk Mills are stated to be showing some improvement and the outlook is claimed to be more satisfactory than it was when dividend payments were suspended. The 25-cent interim disbursement which normally would have been paid on August 15 was ommitted, following an announcement in July.

Sales and profits of Bruck Silk in June and July showed decreases as compared with the same months last year and the decline was of such proportions that directors deemed it wise to suspend further payments on the common stock. At that time it was stated that capital position was satisfactory, inventories were of nominal volume and plants were in good physical condition.

The fiscal year of Bruck Silk ends October 31 and the annual report of the company will doubtless show lower earnings. Competition has been keen in the silk industry and general business conditions have not improved a situation which contains elements of over-production in it.

Built Plant Addition

Bruck Silk Mills has carried a considerable programme of expansion in the past twelve months and the capacity of the plant at Cowansville has been doubled. A substantial addition was completed early this year and at the beginning of 1930 the whole factory was operating at capacity.

Earnings in the fiscal year ended October 31, 1929, were the best in the company's history. Gross profits from trading amounted to $531,308 and net profits were $395,260. After all deduction, which included bond interest of $34,340 and substantial write-offs for depreciation and income tax reserve, there remained $280,000 applicable to the common shares. This was equal to $2.80 a share, as compared with $1.27 a share in the previous year.

Suspension of payments on the common would indicate that there had been a substantial drop in profits recently since earnings last year were ample to take care of dividend requirements of $1 a share. It is possible, however, that the management may have been adopting a conservative attitude in respect to the disbursements.

Shares of Bruck Silk have met with good support on the Montreal Stock Exchange and are currently quoted around 17 as compared to a high of the year of 26.

WILL SEEK AID FOR CONSTRUCTION OF NEW RAILROAD

Abitibi Southern Railway Would Link Montreal With Amos

From Our Own Correspondent

MONTREAL.—A delegation representing Mont Laurier, Amos and district will wait upon the government with a view to obtaining aid in the construction of the Abitibi Southern Railway Company line. The company, which was incorporated by act of the Quebec Legislature in 1925, provides for a railway to run down from Amos to a point above Mont Laurier. Thence one line will run to Mont Laurier, joining the Canadian Pacific terminus there, and another branch will link up with the Canadian Pacific Gatineau line at Maniwaki. Trackage to be laid covers about 300 miles.

A certain amount of work has already been done. An aerial survey has been undertaken, which constitutes the first Canadian projected railway to have been entirely surveyed from the air. Since 1925, the district, especially that comprising Mont Laurier north to Amos, capital of the Abitibi region, and sections westerly towards Hull, have endeavored to interest the government in granting help towards building the road.

Traffic to Montreal

The purpose of the promoters of the line is to link Montreal directly with the Transcontinental line, the present route being via Harvey Junction over the Transcontinental. It is claimed that direct rail communication with Montreal would divert to that city the heavy volume of business of the Abitibi region which is going to Toronto. There is more rapid rail transportation over the Timiskaming and Northern Ontario Railway than exists between Montreal and this part of Quebec.

Construction of the Abitibi Southern Railway, would, it is claimed, shorten the distance from Montreal to Amos by 112 miles, while a further saving of 300 miles from Amos to Ottawa would be effected.

It is understood that the delegates will suggest to the government that there be a federal grant, though it is understood that promoters are willing to reimburse the government for loans out of net revenue.

Moose Jaw Livestock Gains

Figures available at the Board of Trade show a large increase in the number of hogs and sheep handled during the month of July in Moose Jaw. There were 5.757 hogs handled as compared with 4.662 in July, 1929, and 427 sheep as against 203.

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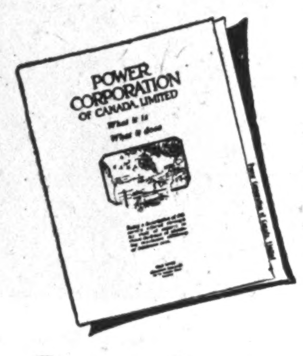
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Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

The Canada Power & Paper Corporation
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Investors' Syndicate

Would you be good enough to give us some information as to the financial responsibilities of the Investors Syndicate of Minneapolis and whether or not their plan of investment is a sound proposition.

Does the Toronto National Trust Co. assume a certain responsibility in connection with the Canadian business?

The Financial Post does not conduct investigations of its own in the United States on American companies, but all advices we have received indicate that Investors Syndicate of Minneapolis is regarded as being in a sound financial position. Its financial statements from year to year indicate that its position has been strengthening and that it is well able to meet all its liabilities under their plan of investment. We do not think that the contract is especially remunerative unless it is continued right to maturity.

The National Trust Co. does not assume any responsibility in connection with the safety of these certificates.

Minn. & Ont. Paper Co.

Please advise me as to the respective merits of the six per cent first mortgage bonds of Minnesota & Ontario Paper Co. and the six per cent first mortgage sinking fund gold bonds series A, of Great Lakes Paper Co. Which of these two issues would be the more sound investment at the present time?

We believe that either of these bond issues would be a satisfactory investment at present prices. While the pulp and paper industry is at present in a depressed condition, it is, after all, a basic industry and over a period of years an investment in such companies as you have mentioned should prove satisfactory. Due to their locations neither company meets the same highly competitive conditions as are faced by eastern companies, since their market is largely in the middle west of the United States.

We believe that the six per cent first mortgage sinking fund gold bonds of the Minnesota & Ontario Paper Co. would give you a better investment at the present time. The company issues an annual balance sheet and consolidated income and surplus account for the fiscal years ended December 31, and during the last fiscal period earned its bond interest before depreciation 3.03 times and during the fiscal year, 1928, 3.08 times. After depreciation the bond interest was earned 2.37 and 2.39 times, respectively.

The company has a diversification of products which in times such as these should prove more satisfactory than as where a company has only one line of products. In addition to the manufacture and distribution of newsprint, the company manufactures kraft pulp, insulite, an insulating material, and rough unfinished lumber, box shooks, crating and liner boards. The company also generates hydro-electric and steam electric power for its plant and for lighting purposes in Fort Frances, Ont., and at International Falls, Minn. A valuable point to consider in the purchase of these bonds is that there is a well-sustained market for them.

Since the common stock of the Great Lakes Paper Co. is privately held, the company does not publicly issue an annual balance sheet and statement of earnings. It is, therefore, difficult to determine the actual position of the bonds. We understand, however, that the net current assets of the company as at Dec. 31, 1929, amounted to $1,029,344 and that the net income of the company was $721,000 in excess of interest and dividend requirements. This would seem quite satisfactory particularly in view of the fact that the company's news plant mill did not come into full capacity until late in 1929.

Bond interest charges during 1929 amounted to $300,000 representing 50 per cent of the annual interest charges on the $10,000,000 first mortgage six per cent bonds. The remaining $300,000 was capitalized for interest charges during the period of construction in accordance with accounting practice. The company has a mill with a capacity of 100,000 tons of newsprint annually and has timber and pulpwood limits sufficient to supply a 200,000 ton annual capacity mill manufacturing newsprint for 50 years. The bonds are well secured and were originally offered by a strong syndicate at par to yield six per cent, but at present the market for the bonds is not strong and the bonds are quoted at 78 to 80.

Both the Minnesota & Ontario Paper Co., and the Great Lakes Paper Co. are controlled and operated by E. W. Backus and his associates.

Calgary Power

Are the preferred shares of Calgary Power Company regarded as a satisfactory investment? If you are in possession of any special information on this concern, I would be glad to hear from you.

Calgary Power has carried out a wide expansion of its system in the past year and earnings in the next twleve months should reflect this undertaking. Calgary Power is the dominant utility in Alberta and the preferred shares may be regarded as a satisfactory investment in their class.

Canada Steamships

I am considering placing a few thousand dollars in Canada Steamship Lines preferred stock, more or less as a speculative venture. Will you be good enough to give me what current information you have on this company?

As you know the preferred dividend of Canada Steamship Lines has been passed. However, the dividend is cumulative which entitles preferred shareholders to arrears if and when the company is in a position to pay them. Operating revenue showed a sharp drop in 1929 and net earnings were $2,930,601 as compared with $4,476,443 in the previous year. After all deductions, net profits amounted to $230,602 against which preferred dividends of $900,000 were paid. It is not likely that revenue during the current year will show improvement.

By deferring payment of preferred dividends the working capital position of Canada Steamships will be strengthened. Given a return to normal conditions the company should do well. Much depends upon the grain situation, but it appears that the company has a good chance of improving its position next year. Canada Steamships operates under a strong management. W. H. Coverdale is president and managing director and T. R. Enderby is general manager. The board of directors include many well-known business men. We would advise you to hold on to your shares for the time being though we would not recommend any further commitments in the stock at present.

Western Savings & Loan

Is the savings plan of the Western Savings & Loan Assn., Winnipeg, a safe investment.

The savings plan of the Western Savings and Loan Association, Winnipeg, Man., appears to have reasonable safety, granted a continuance of good management and sound selection of mortgage risks.

The principal thing for you to do is to decide whether you will be able to keep up through the whole life time of your contract the regular payments suggested. If you are able to do so, the plan would turn out well for you in all probability.

Gypsum, Lime & Alabastine

Please give me your opinion of Gypsum, Lime & Alabastine Co. as an investment.

Gypsum, Lime & Alabastine is well established across Canada and in a strategic position in that it owns good deposits convenient for manufacture and marketing without too great costs for freight. The management has had long experience and the company has been successful from the beginning.

Earnings will no doubt fluctuate with building volume in various parts of Canada, but its operations should also expand as population and building volume grow.

International Utilities

International Utilities seems to have sold its Canadian holdings and I should like to know if the shareholders are to have a proportionate return of capital. What is the position of the company in view of the disposal of the property?

It is hard to say what the directors of International Utilities will do, since they have sold their Canadian holdings. They have become more of an investment trust and it may be cash received will be invested in securities.

Shareholders may therefore depend on return from dividends and interest on investments. We are trying to get a declaration of policy and will write you or publish an article when we do.

Great West Permanent

I will be very glad to have any information you have about the Great West Permanent Co., the head office of which is in Winnipeg.

I am writing for a friend who has $1,500 invested in this company.

We have been trying to get information with regard to the Great West Permanent Co. now in liquidation and as soon as we have it, we will answer in The Financial Post.

As you doubtless know, the National Trust Co. is the liquidator, taking charge late in 1927. Liquidation will, in all probability, prove a total loss to the shareholders and for other creditors there may be some 60 to 80 per cent of their original investment, but liquidation of assets will be slow, in view of the situation in the west as to farm and city property.

Former managers made very unwise commitments and it will take time and wise handling to change them into cold cash. The present business recession and the half crop last year in western Canada have been against the company making much progress in this repsect.

Ontario Power Service

Please give me your opinion on the bonds of Ontario Power Service Corp. I have some funds available for investment and have considered these.

Ontario Power Service Corp. Bonds can be regarded favorably. The company's contract with the Hydro-Electric Power Commission of Ontario assures it of a good market for the greater portion of its output, while the contract with Abitibi Power & Paper provides that the latter company shall pay for power held available for delivery to it in each year. Accordingly, the security and earning power of the bonds appear to be satisfactory.

Royal Bank

Please let me have your opinion on the investment merits of the Royal Bank of Canada common stock? I now hold ten shares.

Royal Bank stock constitutes a recognized investment medium. The record of Canadian banks, on the whole, has been very satisfactory, and their stock a good investment. Though bank stocks carry double liability, this clause has only been invoked on one or two occasions, and does not necessarily constitute a drawback to the merits of the security. The Royal Bank is now one of the largest organizations of its kind in the world, operating several hundred branches in Canada, British West Indies, South America and elsewhere. Earning power is sufficient to take care of dividend requirements.

Steel of Canada

Kindly let me have what information you have on the current position of Steel of Canada. Is this stock well regarded?

Steel of Canada common stock could well be included in any investment programme. The company is well managed and its record over many years has been entirely favorable to the shareholders. During recent months the stock market quotations have been affected, due to the lawsuit instituted by common shareholders in regard to alleged arrears on the common stock. It was claimed that before further distribution of earnings could be made to the preferred shareholders the common shareholders were entitled to seven per cent on their investment from the date of incorporation of the company. A lower court found in favor of the plaintiffs but the case has been appealed. It is expected that a decision will be rendered shortly which should make for a freer market in this stock.

During the last eighteen months, the company has spent several million dollars on plant improvements and extensions without the necessity of additional financing. Properties are now in first class shape and the company is in a position to take advantage of future growth in demand for iron and steel products. Current earning power while probably less than last year, should be more than sufficient to take care of dividend needs.

B. C. Power

I have in mind the purchase of a few of the 'A' shares of B. C. Power Corp. Before taking this step, I would like to have your opinion on this stock.

British Columbia Power Corporation "A" shares are a satisfactory medium for investment. Though the company was hampered by a water shortage in the early part of the year, hydro-electric developments now under construction should eliminate a recurrence of this in the future. The company is expanding its property and completion of the development programme now underway will strengthen its position materially.

Canadian Pacific

Will you be good enough to give me your opinion on the merits of the Canadian Pacific Railway common stock? I have been steadily accumulating a few shares of different stocks and would like to add C.P.R. to the list.

Canadian Pacific Railway shares are a sound investment. Though the company has felt the effects of the tie-up in grain, the situation is temporary and the ultimate progress of the road is assured. The present high return on the stock makes it attractive for anyone seeking a sound investment issue.

Nova Scotia Light

Please let me have an opinion on the preferred shares of Nova Scotia Light & Power Co.

The position of Nova Scotia Light and Power Company has improved materially in the past few years while the sound business conditions obtaining in the Maritime Provinces this year should be reflected in satisfactory earnings of the utility company. The preferred stock can be regarded as a satisfactory investment.

Municipal Service

What is the present status of Municipal Service Corporation? Is there any possibility of this company getting back on its feet? Also will you let me have a list of the assets and liabilities of the company.

The position of Municipal Service Corporation is not encouraging. Our information is that the property is being operated by the Prudential Trust Company for the bondholders, and that a capital reorganization is being carried out. We understand that in this reorganization the preferred and common shares will be practically wiped out; there is no market for either class of stock.

Bond interest on the issue of $500,000 first mortgage six per cent bonds was passed in May, 1929, and the property was taken over by the Prudential Trust Company in January, 1930.

Details of Municipal Service Corporation's present assets and liabilities are not available at present; further information is expected shortly.

Inter-City Baking

Is the bond interest of Inter-City Baking Company safe? I do not want to hold any bonds which are unsafe. Your opinion on this security will be welcomed.

The situation in the baking industry is not entirely satisfactory since competition has become keen. However, Inter-City Baking Company occupies a satisfactory position and earnings last year, though lower than those of the previous period, were ample to take care of bond interest requirements. We would not recommend the sale of these securities on account of general market conditions. The securities are unconditionally guaranteed by the Lake of the Woods Milling Co.

Associated Oil; Dalhousie

I hold 250 shares of Associated Oil & Gas bought at $5.75 a share and 100 shares of Dalhousie Oil for which I paid $5.90. What is your opinion of these stocks? Is there any possibility of my getting my investment back?

It is very doubtful if you will ever realize the price you paid for these stocks. Of the two, we believe Dalhousie has the better chance as it has about twenty times the acreage of potential oil property. Both companies are producers and have a small income but nothing that would warrant even the present price of the stock.

Since oil stocks are about at their lowest ebb we do not see that it would be to your advantage to dispose of them at the present time unless it was necessary, but would be inclined to wait further developments in hope that further production will increase the market valuation.

Shawinigan

Among my holdings are 20 shares of Shawinigan Water & Power Company stock. Do you regard the stock as satisfactory for an investment list of fair diversity?

Shawinigan Water and Power Company's stock is regarded as one of the better utility securities on the Canadian market. At the present time the company has under way a programme of expansion on the upper St. Maurice River, which will ultimately involve an outlay of around $100,000,000. It is presumed, therefore, that from time to time the company will issue stock rights to its shareholders. A report issued on operations for the first seven months of 1930 indicated that the company's earnings were holding up satisfactorily. Kilowatt hour output had increased and earnings were slightly above the corresponding period of 1929.

Wants to Speculate

I have a few thousand dollars which I want to use for speculation. I have thought of putting $500 in each of the following stocks: Canadian Bronze, Hydro-Electric Securities, Canadian Oil, Consolidated Bakeries and International Petroleum. I do not want any out and out speculation, but some stock which will give me reasonable security and chance of appreciation over a year or two. What do you think of the above list?

We are of the opinion that present stock prices offer favorable opportunity for further appreciation and yield. We are also of the opinion that commitments just now should be selected with care. Those stocks mentioned in your letter, namely, Canadian Bronze, Hydro Electric Securities, Canadian Oil and Consolidated Bakeries, on the whole are probably not the best. In their place we would suggest Steel of Canada, Dominion Bridge, Montreal Power and International Petroleum. The latter group ranks considerably higher from the point of view of investment, while possible future appreciation is likely to be greater than in the stocks selected by yourself.

Foothills Oil & Gas

What is the prospect of Foothills Oil & Gas Co. stock as an investment?

Foothills Oil & Gas Co. has done some interesting exploration work in Turner Valley, and is backed by Imperial Oil, which controls the stock. They have three producing wells which at the present rate of production are yielding the company over $100,000 a year. There are, however, almost 1,500,000 shares outstanding, and this income is not very large for such a large outstanding capital.

The prospects of the company are not very encouraging, unless it expands by inaugurating a drilling programme in other fields. Unless the company enters into an extension programme such as some of the other Alberta oil companies have done, we have not a great deal of hope for this stock.

City Dairy

I am thinking of investing the proceeds of 25 shares of City Dairy common in Silverwood's common at $25 per share. Would you consider this a wise move or would you advise me to exchange my shares of City Dairy for those of Borden's?

Though there would be a bigger present return by exchanging the proceeds of your City Dairy common for Silverwood common at $25, we think it the more conservative procedure to accept the Borden shares offered in exchange. The Borden stock is listed and at any hour of a trading day you can see what your stock is worth on the market.

Silverwoods is not yet listed and does not publish a balance sheet showing its financial strength. Silverwoods has expanded rapidly in recent years and earnings appear to have kept pace. Until, however, the stock is listed and the exact financial position is known, we would think it more conservative to stay with Bordens.

Victoria Memorial Park

Salesmen are in my district selling sections in the Victoria Memorial Park, Windsor, Ont., a proposed cemetery. We would appreciate your giving us any information regarding this and if you would recommend it as a reasonable speculation.

While we are not familiar with the present proposals of Victoria Memorial Park, Windsor, Ont., we have not been impressed in the past with all of the cemetery projects which have come to our attention, and there have been many. These cemetery projects have often proved profitable to the promoters, but in many cases, not so much so to the ones who have bought lots.

When Women Invest

A WEEKLY FEATURE

Four Bonds For a Widow

We have $6,000 estate funds to invest, being part of a $40,000 estate which is comprised chiefly of first mortgages. All the interest from the estate is left to the widow.

We would like a reply as to whether in your opinion our investing in the following first mortgage bonds would be advisable:

Ontario Power Service Corp. Ltd., 5½% 1959, $2,000; Beauharnois Power Corp. 6% 1959, $2,000; London Realty Co., Ltd., 6½% 1950, $1,000, and some other first mortgage bond which you might suggest.

Of the three bonds you mention, that of the Ontario Power Service Corp. probably is the most satisfactory. The principal and interest on this issue are guaranteed by the Abitibi Power & Paper Co. Except in the extremely remote possibility of a liquidation of Abitibi, the Ontario Power Service bonds appear to rank as an operating charge against Abitibi. Thus the issue should meet the needs of your client as to safety of principal and income.

We believe that the bonds of Beauharnois Power Corp. also would be satisfactory. These are a first charge against the earnings and assets of this company, but you and your client should be aware of the fact that as the project nears completion there will be an issue of bonds of a subsidiary company which will rank ahead of the bonds of Beauharnois Power Corp.

Bonds of the London Realty Co. are a first mortgage on the land, buildings and contents of the Hotel London. This property has done very well and there is no reason to anticipate anything but a satisfactory experience. But it should be remembered that hotel earnings fluctuate and one would like to see a record of a few years of good earnings from the enlarged property before giving the bonds a first-class rating.

In view, however, of the fact that the amount you propose to invest in these bonds is but a small proportion of your client's total assets, the slight risk attendant on purchase of the newer issues probably is justified, especially when, as seems likely, it is desirable for your client to get as high a yield as is practicable.

As for the investment of the other $1,000 which is available, the first mortgage bond of Massey-Harris Co. is a sound issue, well-secured, and there is every reason to believe that the margin of earnings above the interest requirements will remain high. Government bonds recently have been selling on low-yield bases and there seems reason to believe that high-grade corporation issues, such as this, will follow the upward trend.

Extends Power Lines

The extension of power lines into the communities of Winfield, Oyama and Okanagan Centre by the West Canadian Hydro-Electric Corporation is progressing and it is hoped to have service installed by October 15. In addition to these extensions, which are costing $120,000, connections have recently been made to Coldstream Ranch and the east side of Swan Lake, also in the Vernon district.

The Long-Term Investor

cannot afford to overlook present opportunities. Good stocks are quoted lower than for years. Investment buying is steadily reducing offerings of the more attractive issues.

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A Comparison for Skeptics

DURING the fiscal year ended May 31, 1930, The Guardian Investment Trust's net earnings available for Preferred and Common dividends amounted to 13.8% of total resources.

Security buyers who are skeptical of investment trusts as a medium for profitable investment would do well to analyze the investment return on the securities they have owned during the twelve months mentioned above.

To many, a comparison will perhaps reveal the advantage of placing at least a part of their capital in a well managed investment trust.

Send for a copy of "The New England Investor," a service bulletin of The Kingston Investors Service containing The Guardian's detailed statement.

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MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

The Rising Bond Market

The cheapest money rates and the lowest commodity prices in many years are potent factors in stimulating the investment demand for bonds.

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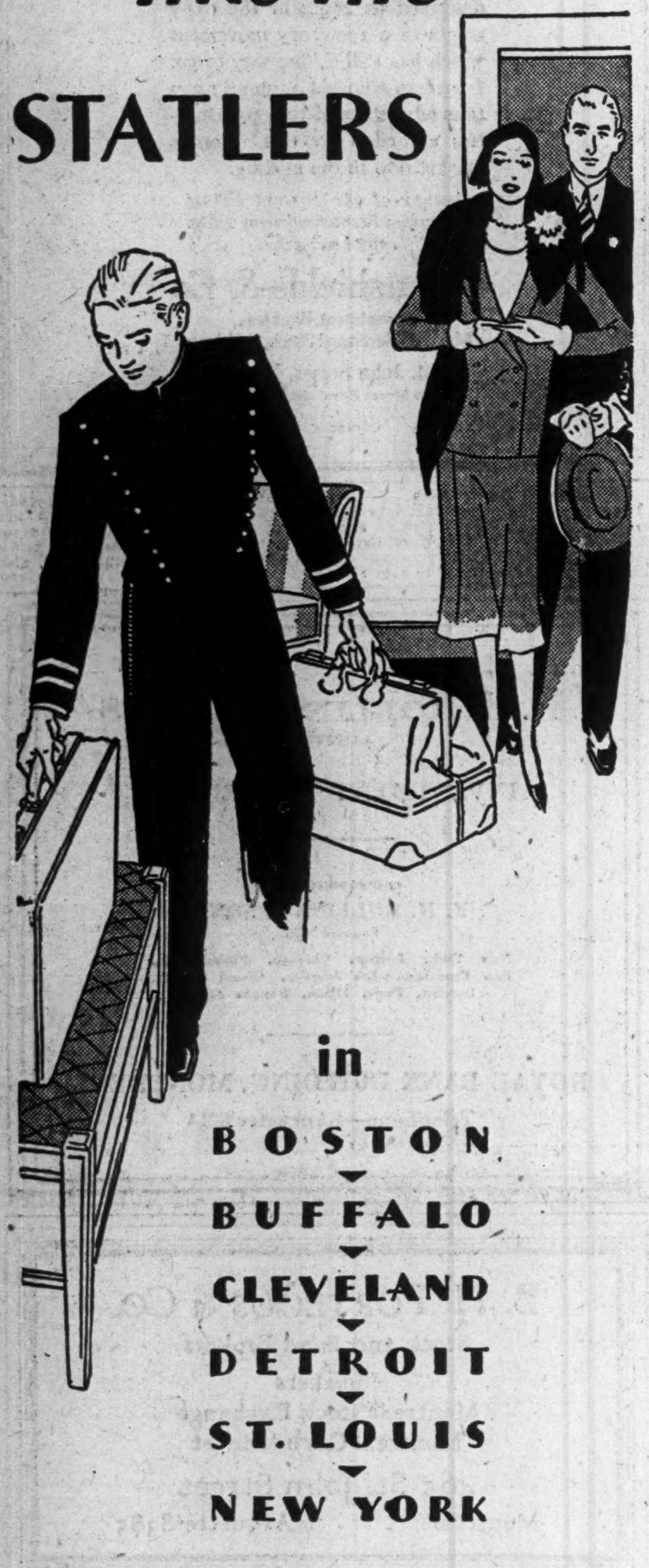

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NEON ADVERTISING BUSINESS TO DATE ON BETTER BASIS

Expect Settlement With Ruddy Shareholders Shortly

From Our Own Correspondent

MONTREAL.—Claude Neon General Advertising, Limited, is reported to be making progress and it is understood that business of component companies has shown gains over last year to date. These companies comprise E. L. Ruddy Company, Asch, Limited, and Claude Neon Light Company of Canada.

Claude Neon General Advertising was formed in February, 1930, when it acquired a controlling interest in the common stock of its present subsidiaries. Operations are gradually being centralized in Montreal, though there has been some delay in coming to an agreement with the preferred shareholders of E. L. Ruddy Company.

Practically all the preferred shares of Asch, Limited, have been exchanged for securities of Claude Neon General Advertising; it is understood that there are less than 50 shares of Asch presently outstanding. The preferred shareholders of Asch, Limited, received one preferred share of Claude Neon General Advertising, a fractional warrant for three-fortieths of a fully paid preferred share and one new no par value common share. Asch, Limited, common shareholders received five shares of common stock of the holding company for each of their shares.

Expect Final Arrangement

Though Claude Neon General Advertising acquired all the common shares of E. L. Ruddy Company, it made no definite announcement regarding the offer to be made to shareholders of E. L. Ruddy preferred. There is outstanding $770,000 of this stock. It is understood that a meeting will be held in Toronto in the near future and that a satisfactory arrangement will be agreed upon.

One of the stumbling blocks in the Ruddy preferred was the fact that the stock carried a warrant entitling the holder to subscribe, on or before December 1, 1932, for common stock at $20 a share, in the ratio of one share of common for each preferred share held.

Expect Financing Soon

When this matter has been disposed of, Claude Neon General Advertising will be able to weld its component companies into a solid entity. Further, it is expected that financing, which has been delayed owing to market conditions and the Ruddy impasse, will be carried out. The capital structure of Claude Neon General Advertising consists of $5,000,000 collateral trust bonds, of which $1,614,000 are issued and there are authorized $2,500,000 of preferred stock and 600,000 shares of no par common.

The company, through its widespread activities, is a dominating factor in the outdoor advertising business. Through its control of Claude Neon Light Company of Canada, it controls Eastern Claude Neon of Montreal, Claude Neon Macey of Toronto, Western Neon Products of Winnipeg, while it has a substantial interest in Neon Products of British Columbia.

Tariff Changes Will Help Farm Machinery Companies

Increases in market valuations of Massey-Harris and Cockshutt Plow common stocks on Canadian stock exchanges are based not on developments within the companies themselves so much as on a well-founded expectation that these companies will be beneficiaries to a considerable extent of any changes made in tariff legislation or schedules at the emergency session of Parliament this month.

It is understood that studies conducted from Ottawa, reinforced by representations from the industry, have led them to the conclusion that some help should be given especially as these are accompanied by assurances from the manufacturers that there will be no increases in price of products and possibly even declines in some lines as the increased volume of production permits.

Premier Border Reports Progress During Past Year

Premier Border Gold Mining Co. has received some encouraging results during the past year on the Northern Light group of claims acquired by the company in July, 1929, according to the annual report of the directors issued recently. Some 2,000 ft. of underground drifting and cross-cutting has been done as well as some 1,500 ft. of diamond drilling.

Premier Border is closely adjacent to Premier Gold, B. C. Silver and Sebakwe properties and the main porphyry zone as intercepted on Premier Border is reported as being 500 ft. in width and corresponding closely to the geology and mineralization of the porphyry zones on Premier Gold.

Development work on the property has intercepted the downward extension of the porphyry zones in which the orebody of Sebakwe and possibly some of B. C. Silver occurs but it is stated that it is too early to show whether the downward extension of the Premier ore body will come on Premier Border.

The commercial values of the ores in this district are chiefly gold and silver. Operations of the company have been temporarily suspended pending a proposal deal for the property.

With Stevens at Helm, Trade Dep't Assured Of Keen Administration

By CHARLES L. SHAW

When the new Bennett government snaps into high gear one of the vital parts of the cabinet mechanism that is likely to function at extremely high speed and with not a little precision is the department of trade and commerce, and the man at the controls will be the Honorable Harry Stevens, dynamic parliamentarian from Canada's farthest west.

Since this department has a far-reaching and ever-present effect on the country's business, readers of The Financial Post will probably want to know something about this man Harry Stevens. Not that Stevens has been hiding his light under a bushel for the twenty odd years that he has been in the House of Commons. On the contrary he has been singularly active and in recent years he has played a somewhat spectacular role in the business of law-making, but Stevens' career outside of public life has been colorful and a little adventurous and the man's activities in places other than Parliament Hill are not so well known.

Will Boss His Department

There is one thing that the business men of the country may be sure of. The new minister of trade and commerce will not be a complacent, easy-going and buck passing office holder. In his own department he will undeniably be the boss and, more than that, he will be one of the key men in the cabinet, Bennett's right hand man and pinch hitter and a mighty powerful factor in the shaping of the nation's policies.

In fact, it may have been merely a turn of fate that prevented Stevens from being prime minister today instead of his colleague from Calgary. Laughingly his friends have said that Stevens' size was against him. "If he was just two inches taller he'd have been the leader of his party," they said. "The country demands a big, solid-looking man as leader. But Harry Stevens—why, he has to stand in the same place twice to make a shadow."

Nevertheless, it was a pretty long and dark shadow that Harry Stevens made in the floors of Parliament not so long ago when the customs investigations were under way. His political opponents have never made the desperate mistake of minimizing the Stevens' shadow. He may have been too small to be premier, but he most certainly has been a big and imposing figure in public affairs, especially when the service of a keen, analytical mind and a smooth-flowing gift of words was required. And those who have watched his progress closest believe that the stature of Stevens is steadily growing and that in his new job, where the horizon of his boundless activity will be greatly broadened, he will be able to give his country far greater service than was ever possible before.

Stevens is fifty-one years old; the most useful years of his life yet ahead of him, and yet despite the fact that he is one of the youngest members of the Bennett cabinet he is one of the oldest in point of service as a legislator. For he was barely thirty when first elected as member for Vancouver in the House of Commons.

Adventuresome Career

Before that the career of Harry Stevens was that of a wanderer, pioneer and adventurer. He is a native of Bristol, England, but he came to Canada in 1887 and did not lose much time in going to British Columbia. For a while he drove a stage coach. Then he fired on a locomotive and subsequently tried his luck at prospecting. When the Boxer Rebellion in China gave promise of excitement he volunteered with a United States military unit and saw service at Tsin Tsin and Peking. After that he cruised the South Seas, for the wanderlust was in him. But eventually British Columbia beckoned again and he returned. He chose this time a quieter sphere and set himself up as an accountant.

But he still was the born adventurer. Back in the pre-government control days saloons were regarded as a menace in the residential districts. Many resolutions were passed, condemning them, but direct action was always passed along to someone else. In this case Harry Stevens was "someone else" and it was he who actually accomplished the job of getting rid of the more unsavory rum dispensaries. He didn't use Carrie Nation methods, of course. Stevens was always too adroit for such unnecessary show of force. But he did apparently know the secret of getting direct action, and this knowledge possibly had something to do with the surprising turn of events in 1911.

First Taste of Defeat

It was in 1911 that the reciprocity election was held. Stevens had served a few terms as alderman and was generally well thought of by his fellow townsmen for his progressive attitude on public questions, but when he announced himself as a candidate against the regular party candidate even his friends regarded the outcome with considerable doubt. But Stevens won, and he continued to win in the succeeding elections against the strongest competition that the Liberal party could offer, in 1917, 1922 and 1926. His defeat in Vancouver Centre in the recent contest was one of the mysteries of the election, but the fact that there was no organized opposition to him when he ran in the Kootenay by-election later indicated the recognition of all political interests of his value as a minister. Indeed, his successful Liberal adversary on the night of the general election wired to Premier Bennett, suggesting that a place be made in the cabinet for the man who has served British Columbia so effectively and so long.

As a matter of fact, Stevens was at first a reluctant candidate in the 1930 election. When the party organization virtually refused to accept his resignation, however, and he decided not to retire after all, he threw himself into the campaign with customary energy and extended the sphere of his political gunfire throughout Western Canada.

It is perhaps significant that Vancouver's greatest stride toward industrial greatness dates from about the time when Stevens became member of parliament. Twenty years ago the city of Vancouver gave little promise of its present position as third city in Canada and one of the three or four largest seaports on the Pacific Coast. Yet even in his early days as a parliamentarian Mr. Stevens foresaw something of the present picture. He played his part in such agitations as Asiatic exclusion, which then dominated the coast province, but he had ever an eye on business. He wanted his city to succeed commercially and with his mind fixed on that goal he set out to make his dream come true. He was instrumental in getting the government to establish the first grain elevator on the coast and because at first there was no business for it the elevator became known as "Stevens' Folly." But today Vancouver is one of the great grain ports of the world and is now engaged in a programme that will give it grain handling and storage facilities even surpassing those of Montreal.

Work in Customs Probe

Stevens is probably best known in a national way for what he accomplished in the customs probe of 1926. Just at the stroke of midnight he unleashed a broadside of charges against the Mackenzie King government in connection with customs administration. The House subsequently granted his request for a parliamentary enquiry. Before the vote of censure which Stevens sponsored was put to the vote, the government resigned. It was one of the most dramatic pieces of work in Ottawa in many years.

His Policy for Canada

So much for Stevens' record. What are the ideas likely to dominate his administration of the department of trade and commerce?

He said recently:

"My ambition for Canada is that she may become a unit of the Empire and concerned, not with a few petty tariff items, but with all the great problems confronting the home government, questions that would stagger any other country of the world except Britain. I would like to see Canada go to the Imperial Conference in a spirit of co-operation, unity and trust in the Motherland's statesmen.

"Canada should look after its own interests in trade matters with the United States, welcome American capital for development purposes but guard against control of Canadian industries by Americans simply for sake of control. We need the dividends here in Canada.

"Canada possesses the weapons to fight American invasion of Canadian markets. We possess almost a monopoly of several world commodities. Let us make the most of them. The shipment of vast quantities of our raw materials across the border to be returned later in the manufactured state is ruinous and a practice that should be stopped. An export tax might go a long way toward curbing this evil.

"What Canada wants is a vision of what can be done and the men to do it, and then it should go to the Imperial Conference with an open mind, a trusting attitude and a spirit of co-operation with the Empire."

The first official act of Mr. Stevens when the government took office was to set in motion plans for increasing Canada's trade, particularly with the Mother Country, Australia and New Zealand. The new minister called heads of his department together and outlined broadly the general plan for a campaign of more selling and more buying from people of British countries.

"Where can Canada sell more of her wheat? Examine the map of the world and thoroughly test out all prospective markets." These were the primary objects of the search for more business. Special attention was turned to the case of Australia and New Zealand, but with these dominions the search is more along the line of how much more Canada may buy in order to bring the balance of trade somewhere near the line.

"To accomplish this there will be a period of ruthless diversion to turn the course of trade away from its present grooves into those imperial and dominion channels. Our ideal is that nothing hereafter will be imported except what can be grown or manufactured or otherwise produced at home. And if Canada can not produce it, then we hope to get the goods from Britain or from our sister dominions.

"I am not laboring under any illusions about the problem or making new agreements with Australia and New Zealand. Just now it is not a question of Canada selling more goods to these two Dominions. That is not the question today. Our immediate problem is to discover how we can enlarge our buying from Australia. In my department at Ottawa we are now going over with a fine-tooth comb the list of Canada's imports from various countries to discover what of these we may just as well—or better—buy from Australia and New Zealand, rather than from the country of present export.

"It may take some time to swing this business in favor of the British Dominions, but we are earnestly trying to work out that plan. We are importing some tallow—why not get this from Australia? We shall endeavor to steer our dried fruit imports from that direction. There is every reason to believe that the Australian orange trade with Canada can be greatly extended. We in Canada should be buying whatever wines we require from our sister Dominion. New Zealand rather overdid her butter exports to Canada and that policy has had a rather serious effect upon some dairy districts. Our own people we must consider first, but certainly we shall give our best attention to an adjustment of this butter business with New Zealand. I hope the British people of the Southern hemisphere wil realize that we are hoping to enter a new era in our trade relations with them."

Gypsum, Lime Gains In Export Business

Following the recent visit of R. E. Haire, president and managing director of Gypsum, Lime & Alabastine, to London, England, and the establishment of a London branch, there has been a large gain in exports to Great Britain from the company's Maritime plants. It is apparent that this will be a continuing business of permanent value to the company and the country.

Meanwhile domestic business is, considering the attendant circumstances in the building industry, on a satisfactory basis. The company continues its plans for expansion of sales outlets, and it is probable that at the emergency session of Parliament at Ottawa the provisions against dumping, which will be made more stringent and more quickly applied, will be helpful to this company and its products.

How Long Does It Take to Grow $1,000?

What regular sums must one invest, for how long, and at what rate of interest, to attain a required financial objective.

Lesslie R. Thomson, consulting engineer, of Montreal, has worked out a table for investors to answer these questions.

The figures are here published. Investors may well file it for future reference.

Amounts necessary to invest annually at Various Rates of compound interest in order to accumulate one thousand Dollars ($1,000) at the end of various periods of time.

It is assumed that payments are made at the end of each year.

Various rates of compound interest in per cent, at which fund is assumed to work.

Years to run	2	2½	3	3½	4	4½	5	5½	6	6½	7	7½
5	$192.16	$190.25	$188.35	$186.48	$184.63	$182.79	$180.98	$179.15	$177.39	$175.63	$173.89	$172.18
10	91.33	89.26	87.23	85.24	83.29	81.38	79.51	77.67	75.88	74.11	72.38	70.68
15	57.83	55.77	53.77	51.83	49.94	48.11	46.34	44.63	42.96	41.35	39.80	38.29
18	46.70	44.67	42.71	40.82	38.99	37.24	35.55	33.93	32.36	30.86	29.41	28.04
20	41.16	39.15	37.22	35.36	33.58	31.88	30.24	28.63	27.18	25.70	24.39	22.40
25	31.22	29.28	27.43	25.67	24.01	22.44	20.95	19.55	18.23	16.98	15.81	14.75
30	24.65	22.78	21.02	19.37	17.83	16.39	15.05	13.80	12.65	11.58	10.59	9.67
35	20.00	18.21	16.54	14.99	13.58	12.27	11.07	9.98	8.97	8.06	7.23	6.49
40	16.56	14.84	13.26	11.83	10.52	9.34	8.28	7.32	6.46	5.69	5.00	4.40
45	13.91	12.26	10.79	9.45	8.26	7.20	6.26	5.43	4.70	4.06	3.50	3.01
50	11.82	10.26	8.87	7.63	6.55	5.60	4.78	4.06	3.44	2.91	2.46	2.07
60	8.77	7.35	6.13	5.09	4.20	3.45	2.83	2.31	1.88	1.52	1.23	0.99
70	6.67	5.40	4.34	3.46	2.75	2.17	1.70	1.33	1.03	0.80	0.62	0.48
80	5.16	4.03	3.11	2.38	1.81	1.37	1.03	0.77	0.57	0.42	0.31	0.23
90	4.05	3.04	2.26	1.66	1.21	0.87	0.63	0.45	0.32	0.23	0.16	0.11

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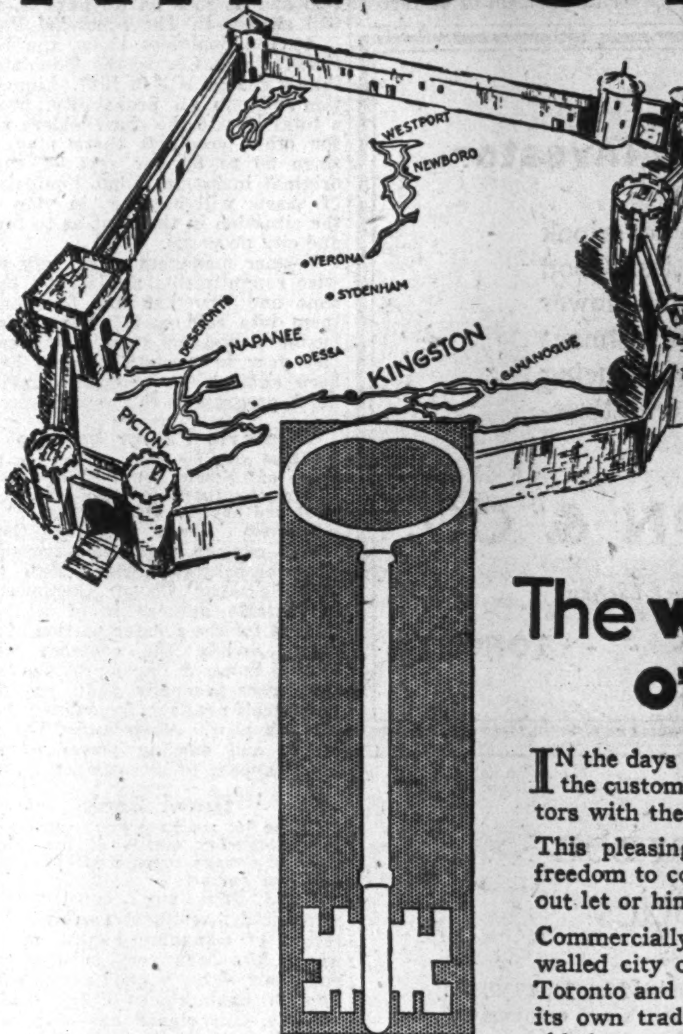

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The walled city of today

IN the days of the old walled towns it was the custom to present distinguished visitors with the keys to the city.

This pleasing gesture signified complete freedom to come and go at all times without let or hindrance.

Commercially, the Kingston Area is the walled city of today — halfway between Toronto and Montreal, it is surrounded by its own trading territory — unapproachable by avenues other than those presented by its own daily newspaper — the Whig-Standard.

The Kingston Whig-Standard is the key that will open to you the walled city of Kingston and its environs — not only the city itself but the doors of the homes and the hearts of the prosperous occupants.

The Kingston Whig-Standard is a welcome nightly visitor in 11,850 of these homes, a visitor that has won the friendship and confidence of this wealthy market — and the privilege of conferring its acceptance and goodwill upon the advertisers who make use of its columns.

Kingston is Growing

Increase in Population 1929	2,170
Increase in Bank Deposits, six months 1930	$3,055,792
Increase in Telephones 1929	770
Increase in Automobiles	1,398
Increase in Motor Trucks	234
Increase in Income Tax	$70,795
Increase in Consumers of Electricity	330
Increase in Factory Payrolls 1928 over 1927 (latest figures available)	$131,843
Increase in Coal Consumption 1929 (tons)	16,926

KINGSTON FARM MARKET:

Increase in Agricultural Land 1928 over 1927	$2,881,165
Increase in Farm Building 1928 over 1927	$237,210
Increase in Farm Implements 1928 over 1927	$50,609
Increase in Live Stock 1928 over 1927	$1,068,112

The Kingston Whig-Standard

The Only Daily Paper in the Kingston Trading Area

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, SEPTEMBER 11, 1930 10c a Copy; $5.00 a Year No. 37

MASSEY SELLS BELOW VALUE CASH ASSETS

$20 Cash Per Share Placed in Company Year Ago

QUICK ASSETS HIGH

Some Business With Russia at Profit; Australian Situation Now Much Improved

Passing of the dividend of Massey-Harris Co., which was announced following the directors' meeting on September 8, was not a surprise to the stock market, but, nevertheless, the stock, which had been somewhat stronger on the assumption that tariff changes would be beneficial, receded to $19 per share.

At this level there was some buying. The belief is widespread that the present price of the stock has over-discounted the situation as regards dividends and earnings, especially in view of the fact that last year, when rights were offered shareholders at $60 per share, there was added to the company $20 in cash for each share now outstanding.

Borrowings are Low

The long-term outlook for this company is considered highly promising, while the liquid position at the moment is good. It is understood that the company will close its fiscal year without bank loans of any kind.

So far it is impossible to know what will be the actual results of the year's operations. The depression which has been felt particularly by the agricultural community is existent in every country in which Massey-Harris operates. At this time, the Argentine is the only country from which conclusive reports have been received. It is stated that the profits from this business have been less.

Russia is the country which is buying more agricultural machinery, including tractors, this year than last. Most of these shipments have gone from the United States and the Massey-Harris plants in that country have received a substantial share of this business. Collections have been satisfactory, so far.

Affects Australia Only

A constructive element in the Massey situation is that the company has formed an alliance with the H. C. McKay Proprietary in Australia, as was announced last week. It is now officially stated that the arrangement does not affect the Massey or the McKay business in any country other than Australia.

At the beginning, at least, the plan is to have manufactured in the McKay plants implements which may not now be imported into Australia. These embargoes were promulgated some months ago as a result of the serious fiscal situation into which the Australian governments found themselves because of excessive borrowing.

Certain implements which are not prohibited will continue to be manufactured in the Massey-Harris Canadian plants.

Thomas Bradshaw, president and general manager of Massey-Harris Co., who went to Australia to negotiate the deal with the McKay company, will have returned to Toronto by the first week in October.

Early Resumption Possible

Massey-Harris has paid six quarterly dividends of 75 cents on the common stock. The first payment was on April 15, 1929, to shareholders of record March 30, that year.

There can be, of course, no forecast as to when or on what basis the dividend on the common stock will be resumed. A restoration of normal marketing conditions in the Canadian West and an improvement in conditions in other countries in which Massey operates will be factors which should lead to a resumption of payments. It is generally believed that the payments will be resumed, however, at as early a date as is feasible.

It has been pointed out that the company, through common stock financing at $60 per share a year ago, at the $3 rate, was paying only 5 per cent for this capital.

Simpson Introduces Unique Mail Order Merchandising Plan

Display Train Travels 4,000 Miles Across Prairies—Prairie Wives for First Time See Mail Order Merchandise at Their Doorsteps

Three dining coaches fitted as show rooms for Robert Simpson Co. goods have just completed a tour of the Prairie Provinces.

Officials of the Robert Simpson Co. are enthusiastic over the results. It was an experiment never tried before by this or any other merchandising company and it met with phenomenal success in point of attendance at the 44 stops throughout the three provinces.

On Road Six Weeks

It was to celebrate the fifteenth anniversary of the opening of its Regina branch, that the company undertook to literally put its store on wheels, and took thousands of dollars worth of representative merchandise out on the Prairies and invited prairie wives and customers to come and see for themselves the type and quality of merchandise that could be purchased on the mail order plan.

The special train was on the road for over six weeks. It travelled over 4,000 miles, stopped at 44 points and embraced no less than 1,400 postal stations in its unique tour.

The response to this merchandising venture was so great that the company's officials had to telegraph for an extra car to accommodate the crowds. It is estimated that between 60,000 and 70,000 people—of which over 70 per cent were the company's own customers—visited the display during the six-week period. Originally there was to have been one special car sent out, in the end there were three.

This is all the more remarkable when it is realized that the itinerary was especially planned to reach the small centres and the rural areas. This is clearly shown by a glance at the adjoining map showing the route taken by this new venture in merchandising. Only three of the places visited, namely, Lethbridge, Medicine Hat and Brandon (out of a total of 44) had a population of 10,000 or over. Only six more, namely, Cardston, Biggar, Etevan, Weyburn, Portage la Prairie and Swift Current had a population of over 2,000. The remaining 35 stopping places were just good prairie names—Coronation, Unity, Napinka, Colonsay, Broadview, Taber, Kenigan and so forth.

Buyers Take Trip

Of course, the idea behind the trip was to build goodwill for Simpson merchandise and show customers the quality, value and style of mail order goods. No sales of any description were transacted on the trip. There was no advance advertising except a letter sent out to every one of the company's customers within a 100-mile radius of the route taken by the train. Customers were given a choice of three points at which they might see the train, so as to make it as easy as possible for them to reach the display. Although no sales were made, thousands of customers asked for particulars and catalogue numbers of merchandise in which they were interested.

The trip was planned by H. V. Dalley, manager of the company's Regina branch and Major John Barnett, director of public relations for the company in the west, who was in charge. No less than 12 of the company's representatives accompanied the trip, including a number of the buyers. In this way the buyers were able to obtain first-hand information as to the kind of merchandise which the people of Western Canada want to buy.

In most cases the platform was black with people. At one town, the merchandise display overlapped with a circus, and the circus had to go out of business, because the whole populace went over to see the Simpson train. Incidents are on record where people drove from 70 to 90 miles to see the goods, and many came several times, each time bringing new customers or friends with them. One couple drove 40 miles to see the train and thereby made their first visit to that town. Another couple drove 30 miles in a buckboard. At Melfort, attendance at the Simpson train exceeded the attendance at the local fair which was then in progress. The fair is ranked as a Class "B" show, incidentally.

Customers Contribute Flowers

While it was not possible to carry on the train a complete line of samples, articles displayed were representative of new fall catalogue lines, giving customers an excellent idea of the type and quality of merchandise offered by the company. Once the train got underway it was never without flowers, brought in every day by thoughtful customers who took this means of showing their appreciation of the company's undertaking.

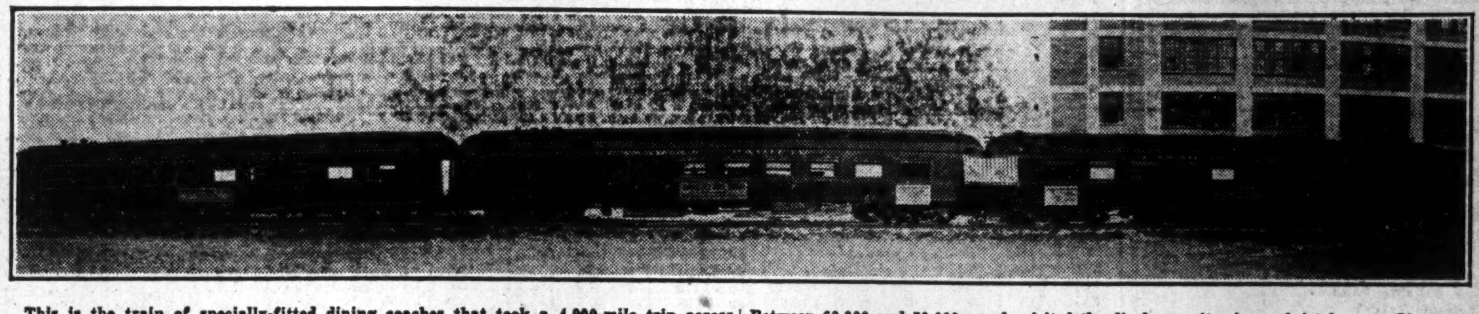
One feature of the trip which added considerably to its success was the fact that the company chose about the only time of the year when weather and farm conditions combined to allow farmers and their wives to visit the display. The trip started on July 2 and returned to Regina branch on August 9. Except for a few hours between midnight and early morning, the goods were on display day in and day out. So great was the response to the company's invitation, that after the first week the staff of company attendants had to be worked in shifts and some sent to Banff to recuperate. There were no accidents during the entire trip, in spite of the fact that most of the time the heat was terrific, ranging between 90 and 100 degrees.

Gets New Customers

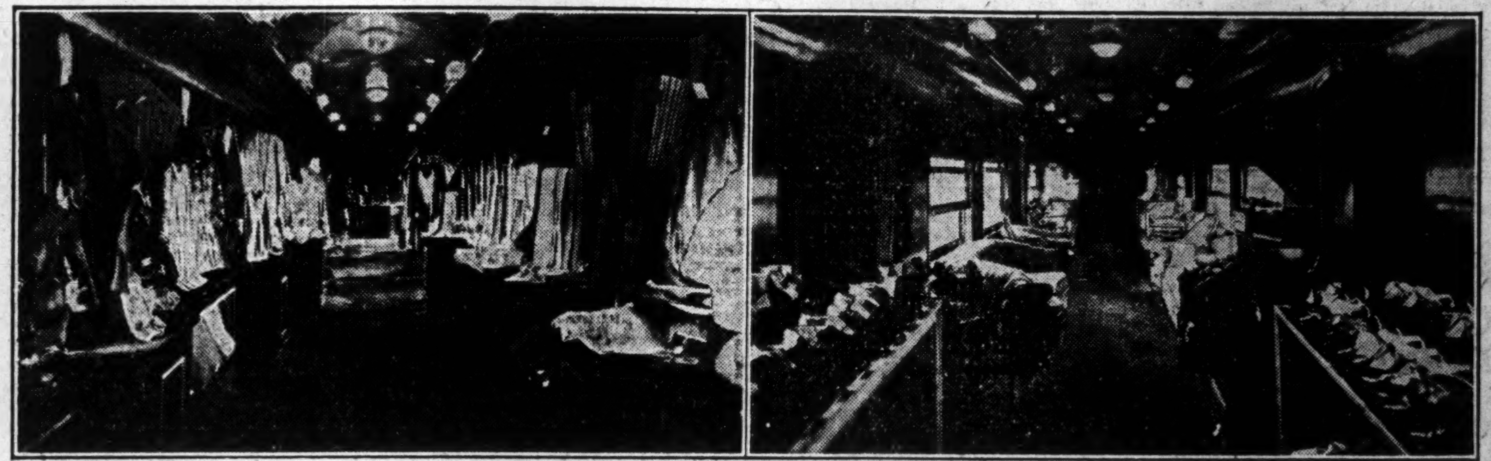
Several things the company feels it has achieved by the trip. In the first place it feels it has secured a considerable number of new mail order customers among visitors who were impressed with the quality of the merchandise offered; the pains taken by the company to give the utmost in service to its customers, and the genuine values offered. Another achievement is that customers were made to realize as never before the importance of buying quality goods wherever possible rather than relying on price alone. At the display the company had the opportunity to explain to customers the different qualities of goods offered and the importance of quality in the making of a purchase. Another important point was the feeling of confidence that the company was able to build up among its customers. The very fact that the company did not attempt to sell goods on the trip helped to foster this attitude on the part of the customer.

Then, from the company's own point of view many valuable lessons were learned. The presence of the company's experienced mail-order buyers is in itself considered of tremendous importance to the company, while much important data concerning local conditions and problems, was gathered. It is interesting to note that as part of the official "log" of the trip, a crop report of conditions in the various districts visited was compiled which has already been of assistance to the company in its market-survey activities.

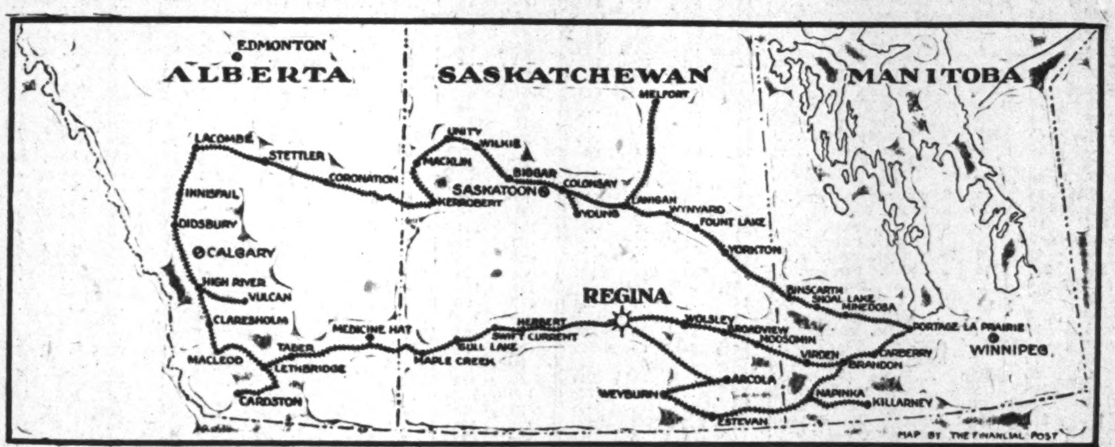
Prairie Wives Get First Hand View of Simpson's Mail Order Merchandise



This is the train of specially-fitted dining coaches that took a 4,000-mile trip across the prairies filled with Robert Simpson Co. mail order merchandise, and thereby inaugurated one of the most unique merchandising ventures ever attempted on this continent. Between 60,000 and 70,000 people visited the display on its six weeks' trip, over 70 per cent of whom were the company's own customers.



Interior views of two of the coaches fitted with representative goods, samples of the company's new 1930 fall catalogue lines. Many people came from 70 to 90 miles to view the display — one couple drove 30 miles on a buckboard. No sales were transacted during the trip, the venture being entirely with a view to building goodwill for the company.



Here is a sketch map of the 4,000-mile itinerary. The train stopped at 44 points embracing 1,400 postal stations. Thirty-five of the forty-four stopping places had a population of less than 2,000, and only three places had more than 10,000 inhabitants. The idea was to show the merchandise in the country towns and villages, and to attract customers and visitors from the rural areas.

ROBT. MITCHELL REPORT PROGRESS DURING HALF YEAR

Smaller Margin of Profit Likely on Year's Operations

From Our Own Correspondent

MONTREAL.—New business now being booked by the Robert Mitchell Co., while satisfactory in volume, will yield a smaller margin of profits than was the case last year. Gross sales of the company for the first six months of 1930 were higher than those of the same period last year, but due to keen competition and business conditions, profits were less.

Recent contracts include a $200,000 order from the Canadian Potteries Co. for the installation of plumbing and heating equipment at their plant.

This contract will be carried out by the Garth Co., a wholly owned subsidiary of Robert Mitchell. The fifth unit of the company has proved a revenue producer having completed plumbing contracts on such important buildings as Price House, Quebec; Bell Telephone Building, Montreal; and the new Aldred Building, Montreal.

Much Building Work

The architectural bronze and iron division of the company has booked important orders for bronze work on the new Royal Bank Building, Vancouver; Canada Life Assurance Building, Toronto; Bank of Montreal Building, Ottawa, and the Aldred Building, Montreal. Sales in this division are sufficient to keep the plant fully occupied until the end of the year.

It is believed that the dividend is not endangered in any way. The board of directors have taken the view that a moderate disbursement, steadily maintained in good years and bad, with increases only when such can be continued, is an important factor in building up an investment interest in the company's securities.

Pending a betterment in prices for their products, the management is concentrating on the question of production costs with indications that further cuts may be effected in the future.

New Metropolitan Appointments

The board of directors of the Metropolitan Life Insurance Co., announce the appointment of George V. Brady, assistant actuary, to be assistant manager of the Canadian head office, and also the appointment of D. W. Kelly, field supervisor at the Canadian head office, to be an assistant secretary of the company.

CAN. CONVERTERS SHOULD BENEFIT BY NEW TARIFFS

Current Earnings Said to be Sufficient for Dividends

From Our Own Correspondent

MONTREAL. — There has been little improvement in the situation surrounding Canadian Converters Co. in the past six months though the company should feel the effects of any favorable tariff changes which may be brought about. It is understood that current earnings are sufficient to take care of dividend requirements.

In June, 1930, the management cut the rate of payments on the capital stock from 7 per cent to 5 per cent in anticipation of the lean period which is presently confronting the company. Buying is on a smaller scale than it was a year ago and the plant is forced to work on short orders.

Earnings in the fiscal years ended April 30 fell short of dividend requirements by $34,057. Earnings on the capital stock were equal to $5.03 a share against dividend requirements of 7 per cent. The amount written off for depreciation was considerably smaller.

Feels Domestic Conditions

Canadian Converters has probably been affected more by the decline in domestic purchasing than by existing tariffs. Though an upward trend in tariff regulations would aid the company it would be in an indirect manner. The company is largely dependent on the domestic market for its sales and an improvement in general purchasing power in Canada should be quickly reflected in higher sales of Canadian Converters.

The company does a certain amount of export business. Products are sold in the West Indies and Newfoundland but various difficulties are experienced. Difference in climate makes for difficulty in marketing seasonal lines in the West Indies while tariff regulations in Newfoundland make competition keen.

Earnings Are Steady

Canadian Converters maintained payments at the rate of 7 per cent on its stock from 1921 to the present year. Earnings have been remarkably consistent and the company has shown its dividend earned by a narrow margin at the end of each fiscal period.

There are no other securities outstanding other than the $1,733,500 of common stock. These shares are listed on the Montreal Stock Exchange and are comparatively inactive in trading.

Recent quotations were in the neighborhood of 70 at which price the current rate of 5 per cent yields 7.14 per cent. The shares are not subject to wide fluctuations but are closely held.

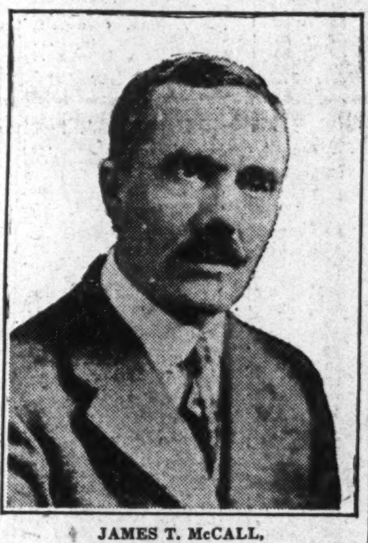
Logan & Bryan Opens New Montreal Office

From Our Own Correspondent

MONTREAL.—Logan and Bryan has opened new offices in the Royal Bank Building, Montreal. This firm now operates branches in Quebec, Toronto, Winnipeg and Vancouver in addition to its Montreal office while numerous offices are maintained in the United States.

Head offices are in New York whence radiate 54,000 miles of leased wires connecting branches and correspondents.

Joins Royal Trust



JAMES T. McCALL, of Montreal, who has been elected a director of the Royal Trust Company.

Royal Financial Corp. Opens Toronto Office

Royal Financial Corp., Vancouver, B.C., announces the opening of a Toronto office, at 300 Bay Street.

This company specializes in Western Canadian government, municipal and corporation securities and maintains offices in Victoria, Calgary, Edmonton, and New Westminster, in addition to their head office at Vancouver. The Toronto office is under the management of Roy P. Clarke.

ONTARIO POWER CO. HAS 550 WORKERS AT ABITIBI CANYON

Accommodation For 1,000 Men is Nearly Finished —Tunnel Plans

At Abitibi Canyon, 64 miles north of Cochrane, 550 men are already at work on the great electrical development project of Ontario Power Service Corp., subsidiary of Abitibi Power & Paper Co. Bunk-houses capable of housing 1,000 men are very well advanced toward completion, excavation has begun to remove the 60,000 cubic feet of clay necessary to give the four-mile stub line, run to the work from the T. & N. O. railway, all the terminal facilities and spurlines it needs to facilitate the quick progress of the work.

The company has decided to construct two tunnels, along the rocky side of the canyon, sufficiently large to carry the water of the river past the point where the great dam will be constructed. This, it has been decided, would be much less expensive and easier to do than to build a coffer dam strong enough to resist the whole weight of the river while the dam was being completed.

Shaft is Being Sunk

A shaft 150 feet deep is already being constructed to the tunnel level decided upon, and it is estimated that 120,000 cubic yards of rock will be taken from the shaft and the tunnels. The rock will be used in cribs, and also crushed for use in making concrete in connection with the development. Each tunnel will be 28 feet in diameter. This work is expected to take about three and a half months, so that it will be about the first of January before work will be proceeding on the main development.

Compressors now being installed will be operated by electricity brought from the Island Falls power plant of the Abitibi Power & Paper Co., and the air compressed in these compressors will be applied to the actual drilling and rock work.

Prices Asked on Turbines

Prices have been asked on five turbines of 66,000 horsepower by the contractor. No prices have yet been asked for the generators which will probably be of 55,000 horsepower. It is not usual to ask for prices for generators until the turbine installations are completed.

MONT. POWER LEADS ACTIVITY ON EXCHANGE

Growing Strength Shown by Developments of Late

BIG CAPITAL OUTLAY

Talk of Further Deals With Beauharnois Helps Broaden Market Interest in Stock

From Our Own Correspondent

MONTREAL.—Activity and gains in the stock of Montreal Light, Heat and Power, Consolidated, have been a feature of trading on the Montreal Stock Exchange recently. The stock has moved steadily upward and rose from around 55 to the neighborhood of 63. Customers and shareholders alike who took advantage of the company's offer to purchase new stock at $50 a share have seen their holdings appreciate some thirteen points.

While a stronger market generally has aided Montreal Power shares there are particular facts regarding the company which have warranted active trading. Earnings are on an improved basis despite a hesitancy in business while wide expansion steadily being carried out make the future look attractive.

Might Sell Cedars

One factor which has claimed some attention is the possibility that Montreal Power may sell its Cedar Rapids development to Beauharnois Corporation. It is claimed that Beauharnois Corp. will have to purchase additional flow if it is to develop its capacity at the power house. It has been mooted that it might bid for Cedar Rapids and if successful sell Montreal Power its requirements from that source on a favorable basis.

The Cedar Rapids power plant is the largest owned by Montreal Power. At this point on the St. Lawrence River above Beauharnois a maximum of 206,400 h.p. is generated and its water flow would doubtless be welcomed by Beauharnois.

If Montreal Power sold the plant it is probable that it would receive power on favorable terms in replacement for its output. No official information is forthcoming but it may be that the deal between the two companies may be consummated before long.

The customer-ownership campaign which met with such unqualified success has increased the total number of shares outstanding by about 500,000 while rights issued to shareholders add a further 409,000 shares to the total amount to be issued. In all, Montreal Power will have acquired some $45,000,000 through the financing it carried out a few months ago.

Spends Large Sums

Of this amount some $27,500,000 will be spent within the next year in Montreal and district. Of the money received $10,500,000 will be used to take up mortgage bonds maturing at an early date. The balance will be used on capital accounts.

Ordinary extensions to the gas and electric system will require at least $2,000,000 a year in the future while Montreal Power has a substantial volume of work in progress. An additional 22,500 kw. is being installed at the Vallee substation; an additional 90,000 k.w. is being placed in the Atwater substation. Beaumont substation is being increased by 22,500 kw. and a new station is in course of construction at Montreal East with a capacity of 30,000 kw.

Good progress is being made on construction of a steel tower transmission line from Cedars via Beauharnois to Atwater substation. Further, the company has under construction a 10,000,000 cubic feet gas holder made necessary by the increasing demands of the territory.

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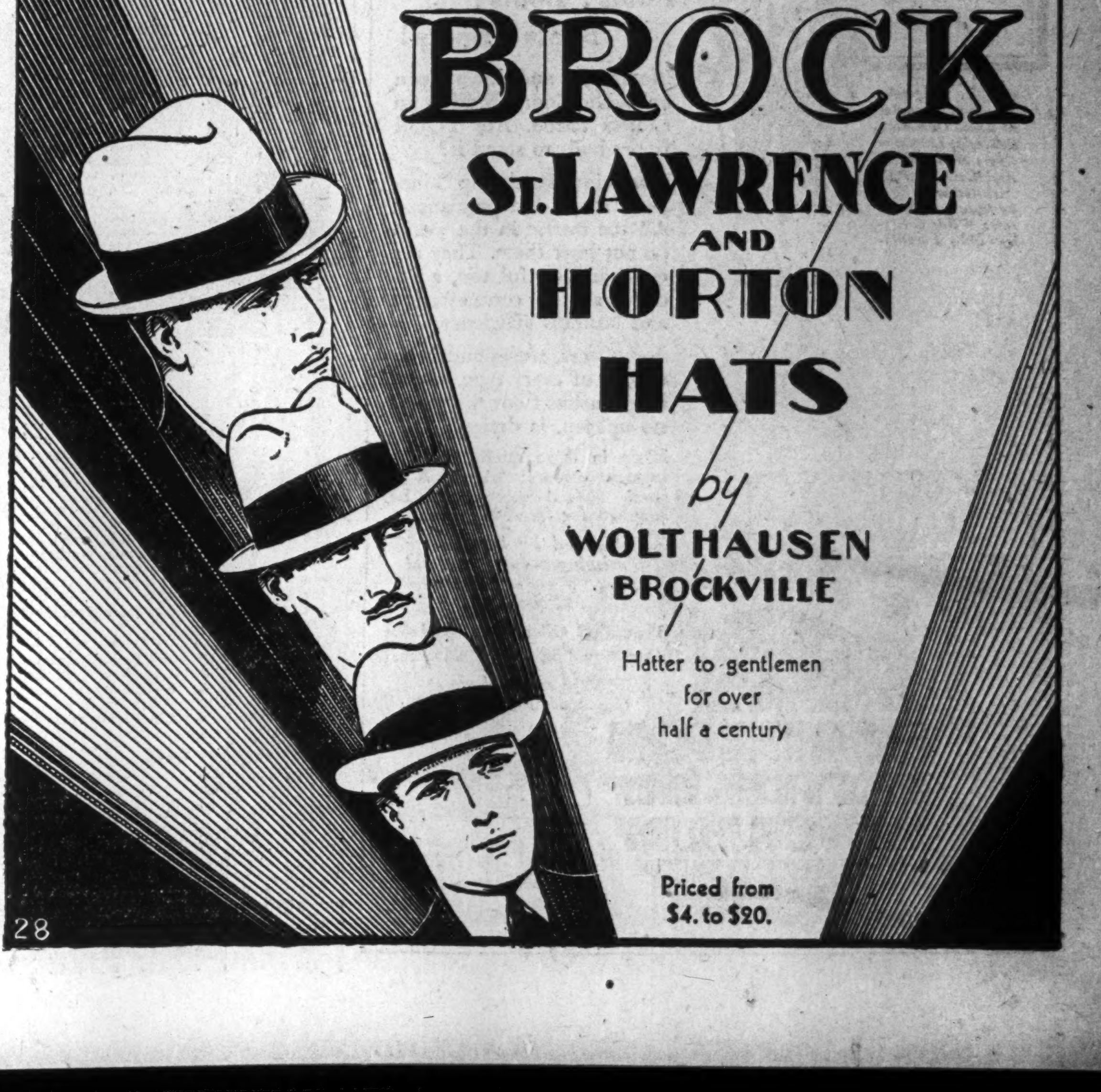
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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING SEPTEMBER 8

Range 1930 High	Low	Divd. Rate $	Yield in % Sept. 6		Close Sept. 1 (or last)	Week Ending Sept. 8 High	Low	Close
42¼	20	.	...	Abitibi, c.	21¼	23¼	20	23
110	103	7	6.79	Do. pref.	103	103	103	103
87	65	6	7.89	Do. pref.	76	76	75	76
14	8¼	.	...	Agnew Surp., c.	11	11	11	11
95½	93	7	7.52	Do. pref.	93	94½	93	94½
28	9	.	...	Alta. Pac. Grain	10	11	10½	11
91	45	7	14.00	Do. pref.	45	50	50	50
15	8	.	...	Amal. Elec.	8	..	..	..
39	36	3	8.33	Do. pref.	36	..	..	..
3¾	¼	.	...	Asbestos, c.	½	¾	½	¾
15	2	.	...	Do. pref.	3½	3½	3½	3½
18	9½	2	16.66	Assoc. Brew.	12	12	12	12
95	85	7	8.23	Do. pref.	85	85	85	85
18⅜	11¾	1.50	12.50	Assoc. Can.	14	12	11¾	11¾
8½	4½	.	...	Atlan. Sugar	6	..	..	..
45	40	.	...	Do. pref.	42	..	..	..
175	170	10	5.84	Can. Nat.	171¼	171	171	171
325	290	12+2	4.59	Bk. of Montreal	300	309	302	309
355	315	16	4.92	Bk. of N. Scotia	320	325	323	325
262	235	12+1	5.48	Bk. of Toronto	238	237	237	237
30	30	1.50	5.00	Barcelona Tr.	30	..	..	..
10½	6	.	...	Bathurst Pr.	6	..	..	..
4½	2¾	.	...	Do. (B)	3	3	3	3
26	26	50c	...	Bawlf Grain	26	..	..	..
83	74¾	6.50	8.69	Do. pref.	74¾	..	..	..
22½	15	1.60	10.66	Beath & Sons	15	..	..	..
33	22	2	7.40	Beatty Bros.	27	27	27	27
92	85	6	6.89	Do. pref.	87	..	..	..
15½	9¼	.	...	Beauharnois	9¼	9½	9¼	9½
130	120	7	5.83	Belding Cort.	125	121	120	120
110	98½	7	7.00	Do. pref.	100	100	100	100
101	90	7	7.69	Belgo C. P., pf.	91	..	..	..
159½	145	8	5.22	Bell Telephone	151	153½	150	153
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	15	2	11.42	Bissell	17½	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
19	14½	2	13.33	Blue Ribbon Cp.	15	..	..	..
38	30½	3.25	10.00	Do. pref.	31	32½	30½	32½
25	22	2.50	11.36	Brading Brew.	22	..	..	..
24	20	2	9.09	Brant. Cd. pf.	22	22	22	22
55¼	29¾	2+1a	5.51	Brazilian	34⅝	37	34¼	35¾
2	1¼	.	...	Brew. & Distil.	2	..	..	..
23	15	80c	4.38	Brit. Amer. Oil	16	19⅛	16	18¾
13¼	5	.	...	B.C. Packers	6	6½	5	6
58½	55	7	12.06	Do. pref.	56	58	58	58
45½	35	2	5.19	B. C. Power	37⅛	39½	38	39¼
26½	10½	.	...	Do. (B)	12	15½	13½	15½
3¾	1	.	...	B. E. Steel	1½	2	1⅜	2
41	25	.	...	Do., 1st pref.	26	27½	26	27½
8	3½	.	...	Do., 2nd. pref.	4	5	4	5
x20	20	25c	...	Brit. & For. Inv	20	..	..	..
31½	22½	2	8.00	Brompton	27¼	27	25	25
26¾	17	.	...	Bruck Silk Mills	17½	..	..	..
29¾	20	2	8.51	Building Prod.	22	24¼	22	24
56	44	3+50	7.86	Burt, F. N.	44	46	44	46
198	150	6	3.72	Calgary Pr.	160	161	161	161
19½	10	75c	6.81	Can. Bread	11	11½	11	11¼
120	112	7	6.91	Do. pref. (A)	113	..	..	..
106	89	7	7.77	Do. pref. (B)	90	90	89	89
12	8	1	9.09	Canada Bud.	11	11	10½	10¾
19¼	12¾	.	...	Can. Cement	14	17¼	15	17
98	91¼	6.50	6.84	Do. pref.	93⅜	95¼	93¾	95
b75⅜	56	5	7.75	Canada Dry	64¾	65⅝	63¼	64⅞
20	16	1.50	9.37	Can. Forg. (A)	16	..	..	..
16	8	.	...	Do. (B)	16	..	..	..
68	40	4½	...	Canada Iron	65	..	..	..
90	70	6	7.22	Do. pref.	70	83	83	83
6	6	.	...	Can. Machinery	6	..	..	..
80	30	.	...	Do. pref.	30	..	..	..
20⅝	15	1.50	8.10	Can. Malting	18	18½	18	18½
21	16	60c	3.00	Can. Nor. Pr.	20½	20½	20	20
107	99	7	6.54	Do. pref.	107	..	..	..
20	8½	.	...	Can. Paving	4	..	..	..
94	65	7	10.76	Do. pref.	65	..	..	..
230	214	12	5.50	Can. Perman.	215	218	217	218
19½	8	.	...	Can. Pr. & Pap.	8⅞	10½	8¾	10½
20	14	.	...	C. Pr. & P. Inv.	14	..	..	..
19	8	.	...	Can. Steam	8	..	..	..
73¾	35	.	...	Do. pref.	36	39½	35	35
26¼	18½	1.60	8.00	Can. Vinegar	20½	21	20	21
82	72	4	5.33	Can. W. Cable	75	..	..	..
41	25	43¾c	...	Do. (B)	34½	34¼	32½	34
39	25	.	...	Can. Bakeries	25	..	..	..
99	93¼	7	7.36	Do. pref.	95	..	..	..
275	240	12+1	5.34	Can. Bk. of Com.	241	243	241	243
11¾	5¾	1	13.33	Can. Brewing	6¾	7½	6⅛	7½
57	35	2.50	6.09	Can. Bronze	36½	41¾	38	41⅜
111	109½	7	6.36	Do. pref.	110	..	..	..
22¼	17	1	5.71	Can. Canners	17	17⅝	17	17½
94	86	6	6.45	Do. 1st pref.	92	93	92	92½
22½	17	1	5.55	Do. 2nd pref.	17¼	18	17¼	18
32	16	1.75	7.29	Can. Car & Fdy.	20¼	24	20¼	23¾
33	21½	1.75	6.08	Do. pref.	25⅞	28¾	25¼	28½
17	5	.	...	Can. Celanese	5½	7½	7½	7½
68¾	51	.	...	Do. pref.	57	57½	56½	57½
76½	70	5	7.14	Can. Convert.	70	..	..	..
50	45	.	...	Can. Cottons	45	45	45	45
83	65	6	9.09	Do. pref.	65	66	65	65
43	30	3	8.57	Can. Dredge	34¼	36	34	36
x260	162	7	...	Do. pref.	162	..	..	..
83½	80	6	7.22	Can. Fairb., pf.	82	83	83	83
20	20	.	...	Can. For. Inv.	20	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	260	3	0.90	Can. Gen. Elec.	340	..	..	..
65½	58	3.50	5.60	Do. pref.	62½	63½	62	62½
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	80	6	7.05	Can. Hyd. E., p.	84	85	83	85
8½	3½	.	...	Can. Ind. Alc.	3⅞	4	3¾	4
11¼	2⅞	.	...	Do. (B)	3	3	3	3
8½	5	.	...	Can. Int. I. Tr.	6	..	..	..
82	76½	5	6.49	Do. pref.	77	..	..	..
40½	31	.	...	Can. Lt. & Pr.	33	35	35	35
25	25	.	...	Can. Locomo.	25	..	..	..
76	25	.	...	Do. pref.	35	..	..	..
b9⅛	3	.	...	Can. Marconi	4⅛	4¼	4	4⅛
34½	20	1	4.16	Can. Oil	22	25	22	25
123	115¼	8	6.55	Do. pref.	122	..	..	..
230	166	10	5.58	Can. Pacific	178	184	179	182
58	41¼	.	...	Do., new	45	46¼	45	46¼
10	2½	.	...	Can. Vickers	5	6	5½	5½
65	28	.	...	Do. pref.	30	28	28	28
6¾	3⅞	50c	11.76	Can. Wineries	4¼	4¼	4¼	4¼
18	15	1.50	8.95	Can. Wire Box.	16¾	16¾	16¾	16¾
6⅝	1⅞	.	...	Carling Brew.	3	2¼	2¼	2¼
27	19½	2	10.25	Catelli Mac. A.	20½	19½	19½	19½
10	9	.	...	Do. (B)	10	..	..	..
330	324	12+3	4.59	Cent. Can. Loan	327	..	..	..
9.00	4.30	.	...	Chem. Research	5.15	5.50	5.00	5.25
68½	46	2	2.93	City Dairy	68	68½	67	68
155	120	7	5.38	Do. pref.	130	..	..	..
48	38	.	...	Claude Neon	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
25	12	1.50	6.81	Cockshutt	15	22½	16¾	21½
2	2	.	...	Col. Invest.	2	..	..	..
6	2	.	...	Comm. Alco.	3	3	3	3
18	13	1	7.54	Conduits	13	..	..	..
107	104	7	6.54	Do. pref.	107	..	..	..
26	10	1	8.33	Cons. Bakeries	10½	12	10½	12
4	1	.	...	Cons. Food Prod.	1	..	..	..
10	10	.	...	Do. pref. (A)	10	..	..	..
84	25	2	6.25	Cons. Press	32	32	31	32
87	82	7	8.43	Cons. Sand, pf.	83	83	83	83
280	168	12.50	6.54	Cons. Smelters	180	191	188	191
190	175	10	5.26	Consumers Gas	185	190	185½	190
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	7	7.77	Corr. P. Box, p.	90	..	..	..
1⅞	¾	.	...	Cosgrave Br.	¾	¾	¾	¾
21½	10	.	...	Cosmos	12	14	14	14
97½	91¼	7	7.52	Do. pref.	93⅛	93⅛	93	93⅛
11	4¾	.	...	Crown Dom. Oil	7¾	7½	6½	6½
46	29	6	20.69	Crow's N. Coal.	29	..	..	..
1⅝	¾	.	...	Cuban Sugar	1	..	..	..
3½	2	.	...	Do. pref.	2	..	..	..
4	1	.	...	Curtiss-Reid	1	..	..	..
8	5	.	...	Do. pref.	6½	..	..	..
11	5	.	...	David & Frere B	7	5¼	5¼	5¼
12⅛	8	80c	...	De Forest	9	9	9	9
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	...	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
15	14	.	...	Disher Steel	15	..	..	..
18	17	1.50	8.33	Do. pref.	18	..	..	..
12¼	8	1	10.52	Distill-Seagram	8½	9½	8½	9½
243	225	12+1	5.68	Dominion Bank	228	230½	228	230½
83	44½	3.60	5.45	Dom. Bridge	61¾	68¾	61½	68
70	50	.	...	Dom. Coal	55	..	..	..
82	49	4	5.88	Dom. Engineer.	62	70	62	70
14	10	.	...	Dom. Foundries	10	..	..	..
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
141	100	7	6.25	Dom. Glass	105	114	112	114
122	114	1	5.93	Do. pref.	118	..	..	..
36½	20	.	...	Dom. Iron, pf.	30½	..	..	..
52	40	.	...	Dom. Park	40	..	..	..
74	38	.	...	Dom. Power	64	65	65	65
103	94	7	6.88	Do. pref.	101	101¾	101¾	101¾
x100	95	7	...	Dom. Rub., pf.	96	..	..	..
52¼	30¾	.	...	Dom. Steel, pf.	30¾	..	..	..
14	6	.	...	Dom. St. & C. B.	7	10	7½	9⅛
30¼	18	1.20+4a	6.66	Dom Stores	18	19¾	18	18⅞
23	12	.	...	Dom. Tar & Ch.	14	..	..	..
97	88¾	6.50	6.98	Do. pref.	93	93	93	93
87	60½	5	5.78	Dom. Textile	74¼	87	74½	86½
120	115	7	5.93	Do. pref.	118	118	118	118
27⅛	18	.	...	Donnacona	18	18	18	18
19	6	.	...	Dryden Paper	7	7¼	7	7
25	15	.	...	Duff. Paving	16	..	..	..
99	83½	7	8.28	Do. pref.	85	85	84½	84½
10	4	40c	8.42	Durant	4¾	5	4¾	4¾
29	19	.	...	East Dairies	24	25	24	25
35	29	2.50†	...	East Steel	31	..	..	..
100	97	7	7.00	Do. pref.	97½	100	100	100
25	22½	.	...	East Koot.	23	..	..	..
96	86	7	7.60	Do. pref.	92	..	..	..
34	29	2	6.55	East Theatres	30½	..	..	..
85	80	7	8.58	Do. pref.	81½	..	..	..
10	6	.	...	Easy Washer	7	6	6	6
55	45	2.50	5.55	Economic Inv.	45	..	..	..
19	16	1	6.25	Edmonton Da'y.	16	..	..	..
90	86	6.50	7.55	Do. pref.	86	..	..	..
31	6	1	9.09	Enamel & Heat.	6	11	11	11
43	36	3	8.00	Eng. Elec.	38	37½	36	36
28	20	.	...	Do. (B)	20	20	20	20
63¾	39½	2	4.34	Fam. Players	44	47	44½	47
61¾	37	2	4.44	Do. Vot. Trust	43½	47	45	47
21½	15	1	6.45	Fanny Farmer	15	..	..	..
32¼	29	2.40	8.27	Do. pref.	29	..	..	..
100	97	7	7.21	Farmers D. pf.	97	..	..	..
.25	.10	.	...	Federal Disti.	.25	..	..	..
31½	31	.	...	Feldspar Glass	31½	..	..	..
83½	75	7	9.33	Firstbrook Box.	75	..	..	..
38½	28	1.50	5.00	Ford Motors A.	30¼	31	29	30¼
37	22	1	4.00	For. Pr. Secs.	23	25	24	25
16½	9⅝	1	10.00	Foundation Co.	9¾	10	10	10
17½	2⅞	.	...	Fraser Cos.	4¾	8	6	8
15⅝	13	.	...	Frost Steel	13	..	..	..
98	93¼	7	7.36	Do. pref.	98	95	94	95
21¼	7	.	...	Gen. Ste. Wares	9	10	8	10
17	17	1.40	...	Goderich Elev.	17	..	..	..
180	120	5+2.50	5.76	Goodyear	139	135	130	130
109	104½	7	6.66	Do. pref.	106	106	104½	106
5	1	.	...	Gt. W. Saddlery	1	..	..	..
15	15	.	...	Do. pref.	15	..	..	..
41	25	2	6.25	Gurd, Chas.	28½	32¾	29	32¾
110	110	7	6.36	Do. pref.	110	..	..	..
26	18	1.50	7.31	Gypsum, Lime	19¼	21½	19	21
38¾	19½	2	8.51	Ham. Bridge	22	26½	21	25½
90	83¼	6.50	7.80	Do. pref.	83¼	..	..	..
25	23	2	8.69	Ham. Cot., pf.	23	..	..	..
11	4½	.	...	Ham. Un. Theat.	5	..	..	..
82	64	7	9.33	Do. pref.	75	..	..	..
31	14¾	1	...	Hayes Wheel	15	15½	15½	15½
95	90	7	7.52	Do. pref.	93	..	..	..
50	50	.	...	Hillcrest Coll.	50	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	5	.	...	Hinde & Dauch	6	6	6	6
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	94	..	..	..
13	6	.	...	Honey Dew	8	8½	8¼	8¼
64	55	7	12.17	Do. pref.	56½	57½	56½	57½
x21	16⅛	.	...	Howe Lumber	19	..	..	..
25	20	2	10.00	Humberstone	20	..	..	..
28	20	1+50	7.14	Hunt (A)	21	..	..	..
30	20	1+50	6.59	Do. (B)	22¾	..	..	..
157	150	8	5.33	Huron & Erie M.	150	..	..	..
31	29	.	...	Do. 20% paid.	29½	..	..	..
55	32¼	2	5.71	Hydro-Electric	35	..	..	..
245	218	12+1	5.65	Imperial Bank	225	237	230	230
29¾	16⅝	50c	2.43	Imperial Oil	19	21⅝	18¾	21⅜
10½	9	35+10	4.61	Imperial Tob.	9½	9¾	9¼	9¾
53¾	31½	1/50a	...	Int. Hyd. E. A.	37	39	38½	38½
105	95	7	7.00	Inter. Mill., pf.	100	..	..	..
92	88	6	6.66	Do. Series A.	92	90	90	90
44½	20	1	3.92	Inter. Nickel	24⅝	26⅛	23⅝	25½
17½	11	1.50	13.63	Inter. Paints A.	12	11	11	11
31	26⅞	2.40	...	Inter. P. & Pr.	26⅞	..	..	..
20½	18½	.	...	Do. (B)	20½	..	..	..
16⅞	14½	.	...	Do. (C)	14½	..	..	..
84	82½	7	...	Do. pref.	84	..	..	..
24	17⅜	1	5.09	Inter. Pete.	17¾	19¾	17¾	19
18	12	.	...	Inter. Power	12½	12½	12½	12½
91	79	7	8.33	Do. pref.	85	84	84	84
51	34¾	3.50	8.14	Int. Util. (A)	42¼	43	41	43
19½	7	.	...	Do. (B)	12⅛	..	..	..
43	38	.	...	Jam. Pub. Ser.	43	..	..	..
110½	108	7	6.36	Do. pref.	110	..	..	..
11	4	.	...	Kelvinator	5	5	5	5
90	73	7	7.77	Do. pref.	87	90	87	90
x17	15	.	...	Kemsley Mil.	..	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
1⅛	¾	.	...	Lake Ont. Brew.	1	..	..	..
47	35	3.20	8.88	Lake of Woods.	39	39	35⅜	36
122	114	7	6.14	Do. pref.	114	114	114	114
15	7¾	.	...	Lake Sup. Corp.	9	9¼	9	9¼
190	180	10	5.26	Landed Banking	189	..	..	..
48	38	3	7.40	Laura Secord	42	41	40½	41
27	15⅛	1	6.25	Lindsay, C. W.	16	16	16	16
85	78	6.50	8.33	Do. pref.	78	78	78	78
15¾	11	80c	6.40	Loblaw (A)	12¼	12½	12	12½
15¼	11	80c	6.95	Do. (B)	11½	12	11¼	12
45	35	.	...	Loew's, Marcus	35	..	..	..
84	75	.	...	Do. pref.	75	..	..	..
2¾	2¾	.	...	Loews, London	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	90	7	7.77	Do. pref.	90	..	..	..
36	32	2	6.25	Manitoba Pr.	32	..	..	..
15	13	.	...	Maple Leaf	15	..	..	..
106⅛	48	7	14.00	Do. pref.	53	50	48	50
80	80	.	...	Do. (B)	80	..	..	..
45	18½	.	...	Massey-Harris	20¼	24¾	21½	24
28¾	15	60c	3.12	McColl. Fron.	17	20	17	19½
88	78½	6	7.27	Do. pref.	84	82¾	82½	82½
80	60½	.	...	Mexican L. & P.	61¼	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	70	6	8.57	Do. pref.	70	..	..	..
41	40	.	...	Mitchell, J. S.	40	40	40	40
104	104	7	6.73	Do. pref.	104	..	..	..
33	17	1	5.55	Mitchell, Robt.	17	20	17	20
x20	20	.	...	Monarch Knit.	20	..	..	..
65	58	7	11.66	Do. pref.	60	..	..	..
134	103	6	5.82	Montreal Cot.	103	..	..	..
117	90	7	7.21	Do. pref.	97	..	..	..
9	3	.	...	Montreal Ex.	7	7	7	7
39	35	.	...	Mont. Is. Pr.	35	..	..	..
77	52½	1.50	2.38	Mont. L. & P.	56⅛	64⅞	56⅞	63
50	48	3+25	6.77	Montreal Loan	48	..	..	..
55	48	3.20	6.15	Montreal Tele.	52	52	52	52
175½	167	10	5.71	Mont. Trams.	175	175	175	175
28½	19½	1	5.00	Moore Corp., c.	20	20¼	19½	19½
126	108	7	6.36	Do. (A)	110½	110	106	110
170	123	7	5.69	Do. (B)	123	..	..	..
5.37½	5.00	.	...	Mtge. Dis. pfd.	5.00	..	..	..
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2	.	...	Muirheads	2	2	2	2
8¾	8½	75c	...	Do. pref.	8½	..	..	..
x.09	.60	.	...	Municipal Ser.	.60	..	..	..
35⅛	26½	1.60	5.00	Nat. Brew.	30½	32¼	30	32
32	25	1.75	6.03	Do. pref.	29	29	28⅞	28⅞
10	4	.	...	Nat. Brick	4	..	..	..
29½	22½	3	13.33	Do. pref.	22½	..	..	..
5	1	.	...	Nat. Distilleries	2	..	..	..
105¼	100	8	7.60	Nat. Groc., pf.	103	105¼	105¼	105¼
76⅛	44	2	3.63	Nat. Steel Car.	46	55	46	53¾
380	340	14	3.87	National Trust	361¾	..	..	..
21	19	1.50	7.89	Niag. W. Weav.	19	19	19	19
45	41¼	3	7.27	Do. pref.	41¼	..	..	..
90	80¾	.	...	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	7.50	.	...	North Star Oil.	9.00	8.50	8.50	8.50
5.00	4.90	35c	7.00	Do. pref.	5.00	..	..	..
25	22¼	.	...	N.S. Steel, pref.	22¼	..	..	..
450	290	8+5	4.45	Ogilvie	290	300	290	300
180	124½	7	5.60	Do. pref.	125	..	..	..
40	26	6	2.80	Ont. Eq. 10% p.	28	28	26	26
130	118	6	4.87	Ontario Loan	123	..	..	..
22	12	.	...	Ont. Silknit	12½	..	..	..
22	18	1.60	8.42	Ont. Steel	18	19	19	19
105	105	7	6.66	Do. pref.	105	..	..	..
3	1	.	...	Orange Crush	2½	..	..	..
66	45	7	10.93	Do. (A)	61	64	64	64
15	7⅞	.	...	Do. (B)	8⅞	..	..	..
100½	87	6	5.97	Ott. L. H. & Pr.	100½	..	..	..
106	100	6.50	6.19	Do. pref.	105	..	..	..
84	80	.	...	Ott. Traction	80	80	80	80
105	81½	5	5.65	Page Hersey	85	90	85	90
x264	250	7	...	Do. pref.	264	..	..	..
70	52	4	6.61	Paramount	60	60¾	60	60
50	50	.	...	Paton Mfg.	50	..	..	..
95	95	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	1	..	..	..
68¾	60	7	11.66	Do. pref.	60	..	..	..
77	58¾	4	5.97	Penmans	61	75	65	75
102	99¾	6	5.94	Do. pref.	101	101	101	101
2¼	½	.	...	Perfection Glass	½	½	½	½
28½	20	2	9.09	Photo Eng.	20	22	20	22
91	77	7	8.75	Port Alfred, pf.	80	..	..	..
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	84	7	8.33	Do. pref.	84	..	..	..
101	100⅞	7	6.93	Postal Tele.	100⅞	..	..	..
90	64	1	1.39	Power Corp.	66¾	73	66½	71
105	98	6	5.82	Do. pref.	103	105	103	103
14	7	1	11.11	Prairie C. Oil.	9	..	..	..
24	14	1	7.14	Pressed Metals	14	14	14	14
84	60½	2	3.22	Price Bros.	62½	62	62	62
107¼	99	6.50	6.50	Do. pref.	102	104	100	100
16¼	16¼	90c	...	Pub. Util. Inv.	16¼	..	..	..
70½	52	2.50	4.31	Quebec Power	53½	59	54½	58½
112	100	7	6.36	Real Estate Ln.	110	110	100	110
6	2	.	...	Regent Knit	4¾	5½	4¾	5
20	5	.	...	Reliance Grain	9	8	8	8
25	17½	2	10.81	R. S. Mills	17½	19	18½	19
26	20	1.50	6.81	Robinson Cone	20	22	21	22
315	290	12+2	4.75	Royal Bank	291	294½	290	293½
96	83	7	8.43	Ruddy, E. L. pf.	83	..	..	..
96	90	5+1	6.66	Russell Motor	90	..	..	..
100½	96	7	7.12	Do. pref.	98¼	..	..	..
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	5	25c	...	Do. (B)	7½	..	..	..
54	34½	2.60	6.19	Serv. Stn. Eq.	39	44½	39	44
115	98	6	6.00	Do. pref.	99	100	99	100
82½	61	2.50	3.48	Shawinigan	65⅞	72	66	70¼
39	29	1.80	5.14	Sher.-Wms.	34	35	34	35
122	116	7	5.77	Do. pref.	121¼	..	..	..
44½	27	2.50	8.92	Simon & S.	30	28	27	27
102	97	7	7.12	Do. pref.	98¼	..	..	..
95¼	89	6½	7.06	Simpson Ltd.	92½	93	91¾	92
55	45	2	4.44	Do. (A)	49	45	45	45
37½	32	.	...	Do. (B)	33	33	32	32
108	100	6	5.67	Simpson, R.	105¼	105¾	105¼	105¾
22	6½	.	...	Smith Paper	7	9	7	9
84	75	6	8.00	Do. pref.	75	..	..	..
10	6	.	...	St. Law. Corp.	8¾	7½	6	7
27¾	27½	.	...	Do. (A)	27½	..	..	..
38	20	.	...	St. Law. Flour.	26	25	25	25
87	86	7	8.14	Do. pref.	86	..	..	..
13	6	.	...	St. Law. Paper.	7½	7	6	7
72	60	6	9.48	Do. pref.	68¾	65	62	62
91	80	7	8.66	St. Maur. V., pf.	80¾	..	..	..
37½	24	1	3.07	So. Can. Pr.	27¼	34	28	33
106½	103¼	6	5.70	Do. pref.	105¾	106	105⅜	105¾
14	14	.	...	Sprucolite	14	..	..	..
26½	15	2	10.00	St. Pav. & Mat.	20	20	19	19
95	84	7	8.23	Do. pref.	86	88	85	88
3	1	.	...	Stanfords	1	..	..	..
x87	73	.	...	Do. pref.	83	..	..	..
34	12	2+1	...	Stand. Chem.	12	..	..	..
15½	7	.	...	Stand. Steel	8½	9	8¾	9
42½	37	3	7.89	Do. pref.	38	..	..	..
50	39⅞	1.75	3.68	Steel of Can.	43	48	43¼	47½
41	36	1.75	4.37	Do. pref.	38¾	42½	38	42½
15	3½	.	...	Sterling Coal	6½	..	..	..
43½	24	80+20	2.70	Super. Pet. Ord.	35	37	35	37
101	95	7	7.29	Do. pref.	96	..	..	..
45	24	80+20	2.81	Do. com.	35	35½	35½	35½
56	44	.	...	Tamblyn	44	..	..	..
102	98	7	7.00	Do. pref.	99½	101	100	101
40	32	3.50	10.93	Thayers, pref.	35	32	32	32
39	28	.	...	Tip Top Tailors.	28	..	..	..
108	95	7	7.14	Do. pref.	97½	98	98	98
30	27	.	...	Tooke Bros.	27	..	..	..
80	75	7	9.09	Do. pref.	80	77	77	77
21	17	.	...	Tor. Elevators	17	..	..	..
255	220	12	5.21	Tor. Gen. Trusts	230	230	230	230
125	109	6	5.45	Toronto Mtge.	110	..	..	..
4	1	.	...	Traymore	3	3	2	3
12	9	1.40	14.00	Do. pref.	10	..	..	..
295	180	4+2	2.06	Tuckett Tob.	290	..	..	..
125	113	7	5.95	Do. pref.	117½	..	..	..
32½	10	2 (scrip)	..	Twin City	10½	11	10	10
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
32	25	1.65	5.89	Union N. Gas	30½	28½	28	28½
180	122	7+1	6.15	Union Trust	130	..	..	..
20	12	.	...	United Fuel	16⅝	16½	16	16
80	73	6	7.50	Do. pref.	80	80	80	80
66½	48	.	...	United Secs.	64	66	66	66
9½	1	.	...	Vacuum Gas	5	4¾	4¼	4¼
15	6	.	...	Viau Biscuit	7	6½	6½	6½
85	80	7	8.75	Do. pref.	80	..	..	..
35	35	.	...	Wabasso	35	35	35	35
18¾	7⅞	1	11.42	Walker-Good.	7⅞	8¾	8	8¼
16½	12½	1	7.40	Waterloo Mfg.	13½	13½	13½	13½
44½	18	1	3.17	Weston	31	32	31½	32
92	89	7	7.60	Do. pref.	92	..	..	..
25	17	1.40	7.77	West. C. Flour.	18	..	..	..
104	99¾	6.50	6.53	Do. pref.	99⅜	..	..	..
23	17½	.	...	West. Grocers	18	..	..	..
68	58	7	12.06	Do. pref.	58	..	..	..
41	24	50c	...	West St. Prod.	25	24	24	24
96½	90	6.50	6.98	Do. pref.	93	..	..	..
9	9	.	...	Whittall Can.	9	..	..	..

Montreal, Toronto and Curb Stocks

Range 1930 High	Low	Divd. Rate $	Yield in % Sept. 6		Close Sept. 1 (or last)	Week Ending Sept. 8 High	Low	Close
9¾	7½	.	...	Wm. Alloy Prod.	7½	..	..	..
25	18	.	...	Windsor Hotel	18	18	18	18
82½	78	6.50	8.33	Do. pref.	78	78	78	78
54	35½	2	5.33	Winnipeg Elec.	36½	38	36½	37½
103	98¼	7	6.86	Do. pref.	100	102	101	102
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J, 1pf.	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	4	.	...	Do. pref.	11	..	..	..

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929 and 50c interim. a. Stock dividend
b. New York quotations.

Listed Bond Quotations

Week Ending September 8

Montreal	Int. Rate	Due	Latest Yield	Bid	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	6.21	...	...	...	88½	83
Asbestos	5	1942	5.00	†105	...	...	105	99½
Asbestos, 1st mtge.	6	1941	...	46	46	...	81	46
Do., gen. mtge.	6	1956	...	...	...	...	41	25
Calgary Power	5	1940	4.62	103	...	...	x97	94
Can. Cons. Rub.	6	1946	5.74	102⅝	...	...	102¾	102¼
Can. Cottons	5	1940	...	...	...	...	x98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.34	...	...	...	96	96
Can. Pr. (Laur. ser.)	5½	1958	9.82	†59	60¼	58	75½	58
Do., Way. ser.)	5½	1958	9.82	†60	60	58	74½	58
Can. S.S. deb.	5	1943	5.20	...	...	...	98¼	94
Cedar Rapids	5	1953	4.80	101	...	...	100⅞	99⅝
Dom. Canners	6	1940	...	102½	...	...	x104	...
Dom. Coal	5	1940	5.34	98	...	...	97¼	95⅞
McNish	6	1948	...	2.99	3.00	2.99	3.55	2.99
Mex. Elec.	5	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	†80	...	...	x75¾	71¼
Mont. L. H. & Pr.	4½	1932	5.09	99	...	...	98⅞	98⅝
Mont. Tr. 1st mtge.	5	1941	5.00	100	100	...	100	94
Mont. Tr. "A"	5	1955	5.39	95½	94½	90	96¼	90
Mont. Tr. G.&R. 'B'	5	1955	5.38	95½	...	...	96	91½
Do., "C"	4½	1955	5.62	87¾	...	...	89	85¼
Do., "D"	5	1955	5.34	95½	...	...	96½	94
N. S. Steel	5	1959	7.48	...	...	...	71	69¾
Ogilvie Flour "A"	6	1932	6.00	100⅛	...	...	100	...
Do., "B"	6	1932	5.33	100⅛	...	...	101	100
Do., "C"	6	1932	...	100⅛	...	...	103	100
Ont. Steel	6	1943	...	104	...	...	x106	104
Porto R. Rly.	5	1936	...	83	...	...	82	...
Steel of Can.	6	1940	4.94	106	...	...	108	105
Wabasso	6	1947	...	†96	...	...	x101	...
Wayagamack	6	1951	6.52	...	...	...	98	94½
West. K. Power	6	1940	...	...	...	...	x106	104¾
Wpg. Elec.	5	1935	...	98	...	...	x94⅝	93
Toronto								
Canada Bread	6	1941	5.87	103	...	...	103⅛	101
Can. Canners	6	1950	...	...	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	...	...	...	x98	...

†Latest ask.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal)	Int. Rate	Due	Latest Yield	Bid	High	Low	Range, 1930 High	Low
War Loan	5	1931	4.60	101.00	101.00	100.60	101.00	99.70
Do.	5	1937	4.02	105.75	105.75	105.45	105.75	100.90
Victory Loan	5½	1933	4.34	103.65	103.65	103.45	103.65	101.60
Do.	5½	1934	4.55	103.65	103.90	103.35	103.95	101.05
Do.	5½	1937	4.05	109.25	109.60	109.00	109.60	103.90
Do., refund	4½	1940	4.45	100.20	100.20	100.00	101.55	95.10
Do., refund	5	1943	4.60	103.60	103.60	.....	103.60	100.30
Do., refund	4½	1944	4.48	100.20	100.10	.....	100.10	95.80
Do., refund	4½	1946	4.45	100.20	100.50	.....	100.50	96.10
Do., renewal	5½	1932	4.57	102.00	102.00	101.65	102.50	100.75

Flood, Barnes Active Bond Prices

September 8, 1930	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	87½	Dec. 1	6.00
Algoma Steel Corpn. 5/62	78	Oct. 1	6.80
Argentine Govt. 6/58 Series B	96	Dec.	6.30
Bell Tel. of Canada 1st 5/57	105	Dec.	4.67
British American Oil 6/45	101	Mar. 1	4.85
B. C. Power Corp. 5½%, 1960	100½	Mar. 1	5.47
Brazil, U.S. Ext. S.F. 6½/57	78	Oct. 1	9.25
Calgary Power Co. 5% 1960	96	Oct. 1	5.27
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	Nov. 1	5.45
Can. Biscuit Co. Ltd. 6½/46	84	Nov. 1	8.31
Can. North. Power 6%, 1953	94½	Nov. 1	5.42
Canada Power & P. 5½/58	63½	Jan. 1	9.25
Can. Light & Power 1st S.F. 5/49	97	Jan. 1	5.25
Can. S.S. Lines 6/41 1st & Gen.	90	Feb. 18	7.30
C. N. R. Dom. Can. 4¾ 1955	102½	Dec. 15	4.57
C. P. Ry. Coll. Trust 5/34	105	Dec. 1	4.65
C. P. Rly. Secured 4½/44 Notes	98	Dec. 1	4.70
Can. Goodrich Income 7/43	60	....	...
Chile Republic Ext. S.F. 6/60	90	Oct. 1	6.70
Columbia Repub. Ext. S.F. 6/61	71	Oct. 1	8.20
Dom. Iron & Steel Consol. S.F. 5/39	93	....	...
Dom. Square Corp. 6/48	94	Oct. 1	6.56
Dominion Tar & Chemical Debs. 6/49	100½	Jan. 2	5.95
Donnacona Paper Co. 1st S.F. 5½/48	88	Feb. 1	6.65
Donnacona Paper Co. Debs. 6/48	88	Feb. 1	7.20
Duke Price Power 1st 6/66	106	Nov. 1	5.65
Eastern Dairies Convertible 6/49	102	Nov. 1	5.83
Foreign Power Securities 6% 1949	101	Dec. 1	5.90
French Nat. Mail Ex. S.F. 6/52	103	Nov.	5.83
General Steel Wares 1st S.F. 6/52	98	Nov. 1	6.17
Gatineau Power Co. 1st Mtge. 5/56	97	Dec. 1	5.21
Gatineau Power S.F. Debs. 6/41	99½	Dec. 1	6.05
Howard Smith P.M. 5½/58	92½	Dec. 1	6.13
Manitoba Power 1st S.F. 5½/51	101	Jan. 1	5.40
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	5.44
Montreal, City of, 5/58	103	Oct. 1	4.84
Montreal Coke 1st S.F. 5½/47	100	Dec. 1	5.50
Montreal Island Power 5½/57	99½	Nov. 1	5.54
Montreal Power 5/51	104	Mar.	4.78
Montreal Tram. 1st Coll. Trust 5/41	101	Jan. 1	4.87
Montreal Tram. Gen. Ref. 4½/55	89	Oct. 1	5.30
Montreal Tram. Gen. 5/55	97	Oct. 1	5.22
Nova Scotia Steel & Coal 1st 5/59	74	......	...
Nova Scotia Steel & Coal 6 deb.	46	......	...
Northwestern Utilities 1st 7/38	103	Dec. 1	6.50
Northwestern Power Co. 6/1960	101½	Jan. 2	5.88
Ontario, Province of 5/59	106	Nov. 1	4.62
Power Corp. of Canada 4½/59	92	Mar. 1	3.03
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	102	Dec. 1	4.88
Rio de Janeiro Trams. 5/35	96	Jan. 1	5.80
Shawinigan W. & P. 4½/68	98½	Dec. 1	4.57
Simpsons 6/49	101¾	Jan. 1	5.85
Sou. Canada Power 1st 5/55	101¾	Oct. 1	4.87
United Grain Growers 1st Mtge. 5/48	101	Nov. 1	5.50
United Securities Coll. Trust 5½/52	102	Nov. 1	5.35
Wayagamack P. & P. 1st S.F. 6/51	97	Jan. 1	6.18
Winnipeg Electric Ref. 6/54	101½	Oct. 1	5.88

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	$ 99.29	4.55
Alberta	5	1 Jul. 1943	1 Jan.	102.95	4.70
Alberta	6	1 Apr. 1936	1 Oct.	105.96	4.85
British Col.	4½	1 Oct. 1953	1 Oct.	99.45	4.55
British Col.	5	15 Jan. 1948	15 Jan.	103.65	4.70
British Col.	6	15 Aug. 1941	15 Feb.	109.81	4.85
Manitoba	4	1 Jul. 1947	1 Jan.	93.10	4.60
Manitoba	5	2 Jun. 1959	2 Dec.	107.81	4.55
Manitoba	5*	15 Jun. 1943	15 Dec.	102.95	4.70
N. B.	4½	1 Jun. 1948	1 Dec.	100.00	4.50
N. B.	4¾	15 Jun. 1936	15 Dec.	100.00	4.75
N. B.	6	1 Jan. 1936	1 Jan.	105.60	4.80
Nova Scotia	4½	15 Nov. 1948	15 Nov.	98.80	4.60
Nova Scotia	5	1 May 1943	1 Nov.	102.45	4.75
Nova Scotia	6	1 Nov. 1936	1 Nov.	106.68	4.80
Ontario	4½	1 Sep. 1944	1 Mar.	100.00	4.50
Ontario	5	15 Oct. 1948	15 Oct.	104.95	4.60
Ontario	6	2 May 1936	2 Nov.	107.27	4.60
P. E. I.	4	1 Apr. 1939	1 Oct.	94.60	4.75
P. E. I.	4½	1 Oct. 1944	1 Oct.	97.50	4.75
Quebec	4½	1 Jun. 1946	1 Dec.	100.00	4.50
Quebec	5	1 Mar. 1964	1 Mar.	108.61	4.50
Saskatchewan	4½	1 Oct. 1944	1 Oct.	99.50	4.55
Saskatchewan	5	1 Oct. 1950	1 Oct.	104.60	4.65
Saskatchewan	6	1 Feb. 1936	1 Feb.	105.30	4.90
Cities					
Montreal	5	1 Sep. 1963	1 Mar.	106.80	4.60
Toronto	4½	1 Sep. 1954	1 Mar.	97.84	4.65
Vancouver	4	1 Aug. 1946	1 Feb.	90.62	4.85
Winnipeg	5	1 Mar. 1944	1 Mar.	100.50	4.95
Windsor	5	1 Dec. 1937	1 Dec.	100.28	4.95
Edmonton	5½	1 May 1945	1 Nov.	105.28	5.00
Calgary	5	1 Jan. 1943	1 Jan	100.00	5.00
Halifax	5	1 Jul. 1951	1 Jan.	100.65	4.95
St. John	5	15 Dec. 1950	1 Dec.	100.64	4.95
Regina	4½	1 Jul. 1950	1 Jan.	93.72	5.00
Victoria	5	21 Jul. 1945	21 Jan.	101.05	4.90

Winnipeg Stock Exchange

Inactive Stocks
September 3

	Bid	Ask
Beaver Fire	..	120
Beaver Lumber c.	..	19
Do., pref.	..	105
Can. Fire Ins.	..	92
Can. Indemnity	125	...
Crescent Creamery	91	95
Gt. West Life	..	690
Home Investment	..	70
Monarch Life	..	36
North. Can. Mtg.	..	25
North. Mtge. part pd.	12	..
Northern Trust	..	45
Sovereign Life	..	48
Traders Bldg.	90	95
West. Breweries	3	5
Un. Grain Growers	15	..

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Agnew Surpass, pref.	7%	1¾%	Oct. 1	Sept. 15
Acme Glove Works 1st pfd.	6½%	1⅝%	Sept. 15	Aug. 31
Do., 2nd pfd.	6%	1½%	Sept. 15	Aug. 31
Abitibi, pref.	6%	1½%	Oct. 20	Oct. 10
Do., pref.	7%	1¾%	Oct. 1	Sept. 20
Amer. Corporation, c.	...	15c	Sept. 20	Sept. 5
Bell Telephone	8%	2%	Oct. 15	Sept. 23
Brit. Amer. Oil	80c	20c	Oct. 1	Sept. 13
Bank of Nova Scotia	16%	4%	Oct. 1	Sept. 15
Belding Corticelli pfd.	7%	1¾%	Sept. 15	Aug. 30
Belgo-Can. Paper, pfd.	7%	1¾%	Oct. 1	Sept. 2
Brazilian Tr., pfd.	6%	1½%	Oct. 1	Sept. 15
Brewing Corp.	$2.50	62½c	Oct. 1	Sept. 15
B. C. Power "A"	$2	50c	Oct. 15	Sept. 30
Building Products "A" & "B"	$2	50c	Oct. 1	Sept. 16
Bissell Co., com.	$2	50c	Oct. 1	Sept. 20
Do., pref.	7%	1¾%	Oct. 1	Sept. 20
Central Canada Loan	12%	3%	Oct. 1	Sept. 15
Can. Cottons, pref.	6%	1½%	Oct. 4	Sept. 20
Canada Cement, pfd.	6½%	1⅝%	Sept. 30	Aug. 30
Canada Malting	$1.50	37½c	Sept. 15	Aug. 30
Canada Wire & Cable, "A"	$4	$1	Sept. 15	Aug. 31
Do.	...	$1	Dec. 15	Nov. 30
Do., com. "B"	...	43¾c	Dec. 15	Nov. 30
Do., pref.	6½%	1⅝%	Sept. 15	Aug. 31
Canada Iron Foundries, com.	3%	1½%	Sept. 15	Aug. 31
Do., pref.	6%	3%	Sept. 15	Aug. 31
Canadian Car, pfd.	$1.75	43c.	Oct. 10	Sept. 25
Canada Nor. Power, pfd.	7%	1¾%	Oct. 15	Sept. 30
Canadian Oil, pref.	8%	2%	Oct. 1	Sept. 20
Canada Nor. Power, com.	60c.	15c.	Oct. 25	Sept. 30
Can. Bakeries 1st and 2nd pfd.	$7	$1.75	Sept. 15	Aug. 31
Can. Pacific Railway, com.	10%	2½%	Oct. 1	Sept. 2
Do., pref	4%	2%	Oct. 1	Sept. 2
Conduits, pref.	7%	1¾%	Oct. 1	Sept. 16
Do., com.	$1	25c	Oct. 1	Sept. 16
Can. General Electric	$3	75c	Oct. 1	Sept. 13
Do., pref.	7%	1¾%	Oct. 1	Sept. 13
Can. Permanent Mtge.	12	3%	Oct. 1	Sept. 15
Cooksville Co. pref.	4%	1%	Sept. 15	Aug. 30
Consolidated Bakeries	$1	25c	Oct. 1	Sept. 15
Consumers Gas	10%	2½%	Oct. 1	Sept. 15
Durant Motors	40c	20c	Oct. 1	Sept. 10
De Havilland, pref.	7%	1¾%	Sept. 15	Sept. 6
David & Frere, class "A"	$2.24	56c	Sept. 15	Aug. 30
Dominion Bank	12+1%	3%	Oct. 1	Sept. 20
Dom. Tar & Chem., pfd.	6½%	1⅝%	Nov. 1	Oct. 6
Dominion Stores	$1.20	30c	Oct. 1	Sept. 15
Dominion Textile, com.	$5	$1.25	Oct. 1	Sept. 15
Do., pref.	7%	1¾%	Oct. 15	Sept. 30
Dominion Glass, com.	7%	1¾%	Oct. 1	Sept. 15
Do., pref.	7%	1¾%	Oct. 1	Sept. 15
East Kootenay Pr., pref.	7%	1¾%	Sept. 15	Aug. 30
Famous Players	$2	50c	Sept. 27	Sept. 12
Firstbrook Boxes, pfd.	7%	1¾%	Sept. 15	Sept. 10
Goodyear Tire, com.	$5+*2.50	$1.25+*2.50	Oct. 1	Sept. 15
Goodyear Tire, pref.	7%	1¾%	Oct. 1	Sept. 15
Gypsum & Alabastine	$1.50	37½c	Oct. 1	Sept. 15
Hiram Walker, G. & W.	$1	25c	Sept. 15	Aug. 23
Hamilton United Theatres, pfd.	7%	1¾%	Sept. 30	Aug. 30
Huron & Erie Mtg.	8%	2%	Oct. 1	Sept. 15
Hunts, Class "A" & "B"	$1	25c	Oct. 1	Sept. 15
Inter. Nickel	$1	25c	Sept. 30	Sept. 2
Inter. Proprietaries "A"	$2.60	65c.	Sept. 15	Aug. 25
Imperial Tobacco, ord.	7%	1¾%	Sept. 30	Sept. 2
Do., pref.	6%	3%	Sept. 30	Sept. 2
Inter. Petroleum	$1	25c	Sept. 15	Aug. 30
Lake Shore Mines	$1.20	30+*30c	Sept. 15	Sept. 2
Laura Secord, pfd.	7%	1¾%	Sept. 30	Sept. 15
Montreal Loan	12%	3%	Sept. 15	Aug. 31
McColl Frontenac Oil, com.	60c	15c	Sept. 15	Aug. 15
Montreal Cottons, com.	6%	1½%	Sept. 15	Aug. 31
Do., pref.	7%	1¾%	Sept. 15	Aug. 31
Melchers' Distilleries "A"	$2	50c	Sept. 15	Sept. 2
Montreal C. & D. Bk.	12%	3%	Oct. 1	Sept. 15
Mackay Co., com.	$7	$1.75	Oct. 1	Sept. 12
Do., pref.	$4	$1	Oct. 1	Sept. 12
McColl Frontenac, pfd.	$6	$1.50	Oct. 15	Sept. 30
National Trust	14%	3½%	Oct. 1	Sept. 20
National Breweries, c.	$1.60	40c	Oct. 1	Sept. 15
Do., pref.	$1.75	44c	Oct. 1	Sept. 15
National Brick, pref.	6%	1½%	Sept. 15	Aug. 30
National Grocers, pref.	8%	2%	Oct. 1	Sept. 15
National Steel Car	$2	50c	Oct. 1	Sept. 17
Northern Ont. Power, pfd.	6%	1½%	Oct. 25	Sept. 30
Do., com.	$2	50c.	Oct. 25	Sept. 30
Noranda Mines	$2	50c	Oct. 1	Sept. 10
Ogilvie Flour, com.	$8+5	$2+*5	Oct. 1	Sept. 19
Ontario Silknit, pfd.	7%	1¾%	Sept. 15	Sept. 1
Ontario Loan & Deb.	12%	3%	Oct. 1	Sept. 15
Orange Crush, pref. "A"	7%	1¾%	Oct. 1	Sept. 15
Ottawa L. H. & Pr., com.	6%	1½%	Sept. 30	Sept. 15
Do., pref.	6½%	1⅝%	Oct. 1	Sept. 15
Price Bros., com.	2%	½%	Oct. 1	Sept. 15
Do., pref.	6½%	1⅝%	Oct. 1	Sept. 15
Paramount Publix	$4	$1	Sept. 27	Sept. 5
Porto Rico Rly, pfd.	7%	1¾%	Oct. 1	Sept. 15
Power Corp., 1st pref.	6%	1½%	Oct. 15	Sept. 30
Do., 2nd pref.	$3	75c.	Oct. 15	Sept. 30
Port Alfred Pulp, pref.	7%	1¾%	Sept. 15	Sept. 9
Postal Telegraph, pfd.	7%	1¾%	Oct. 1	Sept. 12
Ruddy, E. L., pref.	7%	1¾%	Sept. 15	Aug. 30
Reliance Grain, pfd.	6½%	1⅝%	Sept. 15	Aug. 30
Southern Can. Pr., pfd.	6%	1½%	Oct. 15	Sept. 30
Standard Steel "A" pfd.	$3	75c	Oct. 1	Sept. 15
St. Maur. Valley, pfd.	7%	1¾%	Oct. 1	Sept. 15
Sun Life Assur.	...	...	Oct. 1	Sept. 15
Supertest Pete. com. & ord.	80c	20c	Oct. 1	Sept. 13
Do., "A" pref.	7%	1¾%	Oct. 1	Sept. 13
Do., "B" pref.	6%	1½%	Oct. 1	Sept. 13
Toronto Mortgage	12%	3%	Oct. 1	Sept. 15
Twin City, pref.	$7	$1.75	Oct. 1	Sept. 12
Western Can. Flour, c.	$1.40	35c	Sept. 15	Aug. 31
Do., pfd.	6½%	1⅝%	Sept. 15	Aug. 31
Winnipeg Electric, pfd.	7%	1¾%	Oct. 1	Sept. 6

*Bonus.

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co., Ltd.)
September 9th, 1930

Industrial Stocks	Bid	Ask
Allens Beach pfd.	52.00	....
Allens Kings. pfd.	50.00	....
Allens London pfd.	52.00	....
Border Cit. Htl. pf.	....	18.25
Brand. Hend. com.	29.00	....
Brand. Hend. pfd.	87.50	91.00
B.C. Pulp & Paper pfd.	66.00	70.00
B.C. Pulp & Paper com.	4.25	....
Burns Pfd. bonus 25% com.	....	74.00
Calgary Power 6% pfd.	97.00	98.50
Canada Biscuit pfd.	....	23.00
Can. Crush Stone p.	64.00	....
Can. Machinery c.	9.00	....
Can. Machinery pfd.	27.00	35.00
Can. Northern Power pfd.	105.00	....
Can. Packers c.	30.00	33.00
Can. Pack. 7% pf.	98.50	100.00
Can. Wire & Cable pfd. W.W.	101.75	....
Can. Indust. c. "A"	135.00	150.00
Can. Indust. c. "B"	135.00	150.00
Can. Indust. pfd.	116.50	122.00
Can. Invest. com.	13.00	17.00
Can. West. Nat. L. H. & P. pfd.	93.25	98.00
Can. Westinghouse	87.00	92.60
Chase, A. W., pfd.	49.00	52.00
Chase, A. W., com.	.40	....
Clifton Co. Ltd.	120.00	145.00
Copeland Flour pf.	....	17.00
Dom. Alloy pfd.	1.00	2.00
Dom. Alloy com.	....	.20
Dom. Mfg. pfd.	76.00	....
Dom. Mfg. com.	7.00	....
Dom. Sugar com.	....	20.00
Dom. Woollens c.	....	7.00
Dunlop Tire 7% pfd.	101.00	....
Durant Acceptance	14.00	16.00
Eastern Car pfd.	....	73.00
Gen. Steel Wares, 7% pfd.	....	79.00
Goderich Elevator.	16.50	18.00
Greening Wire 7% pfd.	98.50	102.00
Guardian Realty pf.	56.50	....
Inter-City Bak. c.	68.00	....
Inter. Proprie. "A"	32.00	35.00
King Edward Htl. "A" 8%	46.50	50.00
King Edward Htl. "B" 8%	40.00	45.00
Kingston Ship Bldg. pfd.	14.00	18.00
Kingston Ship Bldg. com.	6.00	10.00
Lake St. John com.	....	10.00
Loew's Buffalo pf.	14.50	....
Loew's London c.	....	2.50
Loew's London pf.	....	4.75
Mansfield com.	30.00	....
Mansfield pfd.	50.00	....
Massey-Harris pfd.	74.00	....
Milton Brick pfd.	20.00	27.00
Nat. Grocers com.	1.00	2.00
Nat. Grocers 2nd p.	41.00	....
N. Ont. Pr. pfd.	84.00	....
Para. Kitchener pf.	30.00	....
Para. Oshawa pfd.	45.00	....
Prov. Paper pfd.	87.00	92.00
Reliance Grain pfd.	....	80.00
Rogers Majestic	13.50	17.50
Stand. Clay Prod. c.	30.00	....
Supertest "B" pfd.	15.00	18.00
Toronto Ball Club	....	60.00
Toronto Brick pfd.	65.00	75.00
Toronto Carpet pf.	100.75	....
Toronto Carpet c.	115.00	....
Toronto Elev. pfd.	88.00	91.00
Willards Choc. pf.	67.00	72.50
Willards Choc. c.	8.50	....
Trust & Loan Stocks:		
Br. Mtge. & Trust	212.00	[illegible]
Capital Trust	72.00	....
Chartered Trust	97.00	....
Commercial Fin. c.	10.00	....
Commercial Fin. pf.	65.00	....
Deb. & Sec. pfd.	67.00	72.00
Deb. & Sec. com.	84.00	....
Guelph & Ont. Inv. par $50	61.00	66.00
Lambton Loan & Savings	77.00	....
Lond. & West. Trust	....	105.00
Midland Loan & S.	18.00	22.00
Mtge. Discount pf.	4.75	5.00
Mtge. Discount c.	.40	....
Mutual Fin. com.	6.50	8.00
Mutual Fin. pfd.	5.50	8.00
Peoples Loan & S.	86.00	....
Premier Trust	86.00	....
Sec. Loan & Sav.	116.00	....
Sherbrooke Trust	117.50	....
Sterling Trust	90.00	....
Trusts & Guarantee	92.00	95.00
Waterloo Trust & Sav.	125.00	145.00
Insurance Stocks:		
Br. Amer. Assce.	61.00	....
Can. Fire Ins.	85.00	95.00
Canada Life	700.00	750.00
Can. National Fire	25.00	30.00
Capital Life	20.00	25.00
Confed. Life 20% pd.	303.00	....
Commercial Life	....	23.25
Continental Life 20% pd.	75.00	....
Crown Life %	350.00	400.00
Dominion Fire	117.00	130.00
Dom. Can. Gen. Ins.	240.00	285.00
Dom. Life 50% pf.	350.00	400.00
Excelsior Life 30% pd.	117.00	130.00
Fed. Fire 25% pd.	39.00	....
Fid. Ins. of Canada	....	160.00
Great West Life	600.00	675.00
Guar. Co. of N. A.	250.00	....
Halifax Fire	21.00	25.00
Imperial Life	410.00	450.00
Manufac. Life	380.00	400.00
Monarch Life 10% pd.	....	44.00
Nat. Life 25% pd.	105.00	....
N. American Life	....	94.00
Saskatchewan Life	21.00	....
Sovereign Life	44.00	51.00
Sun Life	2175.00	2275.00
Toronto Casualty	6.00	....
Western Assurance	53.00	56.00
Western Life	14.00	18.00

Recent London Quotations

Brewer Distillers	3s. 7½d.
Can. & For. Sec.	10s.
Can. West. Lumber	3s. 7½d.
Hudson's Bay	[illegible]
Do., 5% pfd.	92s. 6d.
Internat. Holding	3⅝
Wall Paper Mfg.	30s. 3d.
Pref. 5%	17s. 10½d.

The Canadian General Securities furnish the following quotations:

	Bid	Ask
Can. Gen. Inv. Trust	82	86
Traders Fin. "A" pfd.	96	100
Traders Finance "B"	97	101
Traders Finance, com.	21	30

A.J.Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

Results Follow Location Of Argentine Chamber Of Commerce in Canada

From Our Own Correspondent

MONTREAL. — Closer relations between Canada and Argentine are following the establishment of an office of the Argentine Chamber of Commerce in Montreal and the formation of Canada-Latin-America Trading Company. It is expected that approximately 15 delegates from the Argentine, together with representatives from other South American countries, will attend the convention of the Canadian Chamber of Commerce in Toronto in October.

The Argentine representatives will comprise leading business men from the fruit-growing, agricultural and wine industries. These individuals have been attending the Pan-American Reciprocal Trade Conference in California and will leave the United States for Canada in September.

They will proceed to Victoria, Vancouver, and after visiting various spots in western Canada they will reach Toronto on October 7 in time for the main proceedings of the Canadian Chamber of Commerce convention. Thence they will proceed to Ottawa to meet the government and will sail from Quebec after visiting Montreal.

Interested in Grain

On the morning of October 8 in Toronto the Canadian Chamber will devote a meeting to agriculture. This will be attended by the Argentine delegates who are keenly interested in Canadian agriculture especially in its relation to grain growing. In the afternoon there will be a special session devoted to the development of trade with Latin-American which is of special significance.

The Canada-Latin-America Trading Company, which has the official authorization of the Argentine Chamber of Commerce in Buenos Aires is operating in Montreal as export agents for Canadian manufacturers who are anxious to extend their trade with the Argentine. As yet it is too early to estimate tangible results for the organization has only been in operation for a few months.

The Trading Company, nevertheless is stated to be making good progress. It has sent samples of various Canadian goods to the Argentine and is working up a sound connection in Canada. It has been stated that no less than 16 different varieties of Canadian products have been introduced to the Argentine in the past 18 months and that Canadian exports to that country have increased 167 per cent in the past six years.

The agricultural conference to be held by the Canadian Chamber of Commerce will have much interest for the Argentine delegates. Argentine is primarily an agricultural and pastoral country. The great extent of the pampas or prairie country favors these enterprises and the fact that there are no readily available deposits of coal and iron militates against the development of manufacturing industry.

Investigate Grain Problems

Argentine ranks high among the wine producing countries of the world and it is possible that a market for some of these products might be established in Canada. But it is in the growing and handling of grain that the Argentine delegates will be especially interested. In addition to information gleaned at the Canadian Chamber of Commerce convention the Argentine is taking steps to investigate the Canadian system of grain handling in a thorough manner.

It is planned that a delegation of the Agrarian Producers' Union of Argentine will make a trip to Canada in 1931 for the express purpose of studying the Canadian methods of grain handling. The present system in vogue in the Argentine is not considered satisfactory for there are no adequate terminal facilities.

A comprehensive survey of Canadian conditions is expected to lead to the adoption, in whole or in part, of the Canadian method of handling grain. A delegation was expected to visit Canada this year but it was found impossible to acept the invitation of the Canadian Government until 1931.

Canadians Reciprocate

Canadian business is reciprocating this activity on the part of the Argentine. In February, 1931, it is expected that a large and representative body of Canadian business men will leave Halifax on a specially chartered Canadian National ship to attend the British Empire Trade Exhibition in Buenos Aires.

This is the first time that the exhibition has been held outside the British Empire and its importance is illustrated by the fact that the Prince of Wales is expected to conduct the opening ceremonies. Canada will have a substantial display at the exhibition in Buenos Aires and it is stated that the project is receiving good support from Canadian business men.

Canadian Quotations--Cont'd

Winnipeg Grain Prices

Week to September 9

High Crop	Low Year		Open Sept. 3	High for week	Low for week	Close Sept. 9
		Wheat				
1.44½	.81⅞	October	.84⅝	.87⅝	.81⅞	.82⅝
1.18¾	.84¼	December	.88	.89⅞	.84¼	.84⅛
1.13⅞	.91	May	.93⅝	.96⅝	.91	.91⅝
		Oats				
.60½	.36¼	October	.37	.38¼	.36¼	.36⅝
.49	.36⅝	December	.38½	.39	.36⅝	.37
.53	.41	May	.42¾	.43⅞	.41⅝	.41⅞
		Barley				
.40	.34¾	October	.36¼	.37	.34¾	.35⅛
.52	.36⅝	December	.38½	.39⅝	.36⅝	.37½
.49	.42⅝	May	.44⅝	.45	.42⅝	.43¼
		Flax				
2.35	1.45½	October	1.50	1.53	1.45½	1.48¼
1.99	1.45⅝	December	1.50½	1.53	1.45⅝	1.47⅞
		Rye				
.84	.47	October	.50⅞	.51⅞	.47	.48⅝
.71	.49⅝	December	.53⅝	.54½	.49⅝	.51⅛
.75	.56⅛	May	.60	.60	.56⅛	.57⅝

Foreign Exchange

NEW YORK FUNDS

	High (Discount)	Low (Discount)	Last Year High (Premium)	Last Year Low (Premium)
September 3	7-64	1-8	23-32	21-32
September 4	3-32	1-8	11-16	9-16
September 5	1-8	9-64	19-32	9-16
September 6	9-64	9-64	39-64	9-16
September 8	9-64	5-32	39-64	39-64
September 9	9-64	5-32	5-8	19-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
September 3	4.86 3-8	3.92 15-16	5.23 5-8
September 4	4.86 3-16	3.92 13-16	5.23 11-16
September 5	4.86	3.92 3-4	5.23 3-4
September 6	4.85 15-16	3.92 11-16	5.23 3-4
September 8	4.85 1-16	3.92 9-16	5.23 3-4
September 9	4.86 5-32	3.92 9-16	5.23 11-16

FOREIGN EXCHANGE

Par		Aug. 26	Sept. 2	Sept. 9
5.263	Italian	5.23¾	5.23¾	5.23¼
23.80	German	23.85	23.83	23.78
13.90	Belgian	13.96½	13.94½	13.92½
49.80	Japanese	49.35	49.40	49.40

Mining Stock Quotations

Week Ending September 8

Par Val.	Range High	1930 Low	Company	Close Sept. 1 (or last)	High for week	Low for week	Close Sept. 8
$1	1.42	.37	Abana	.40	.42	.37	.40
1	.09	.01½	Aconda	.02½	.02½	.02½	.02½
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.01½	Aldermac	.03	....	....	....
1	.01	.00½	Algonquin	.00½	.02	.01½	.01¼
1	.19	.01½	Amity C.	.01½	.02	.01½	.02
None	1.95	.35	Amulet	.52	.58	.50	.56
1	.02½	.02½	Ankerite	.02½	....	....	....
1	.01	.00¼	Apex	.01	.01	.00½	.01
1	.10	.04	Area	.04½	.04	.04	.04
1	.02	.00½	Argo. Con.	.00½	.00¾	.00½	.00¾
1	.30	.02¾	Arno	.04	.04	.03	.08
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.00½	Astoria	.00½	....	....	....
1	.03¼	.01½	Baldwin	.02	.01½	.01½	.01½
1	.25	.12	Barry Holl.	.14	.15½	.13½	.15
None	4.45	2.00	Base Metals	2.25	2.65	2.25	2.30
None	.05	.01¼	Bathurst	.02¼	.03	.02½	.02½
5	6.10	3.08	B'Wana	3.25	3.08	3.08	3.08
1	.32	.12	Bedford	.12	....	....	....
1	.11	.02	Bidgood	.04	.04	.03½	.04
1	1.04	.36	Big Missouri	.57	.58	.54	.55
1	.11	.02	Bobjo	.05	.02	.02	.02
None	.01½	.00½	Boischatel	.00¾	.90¾	.00¾	.00¾
1	.05¼	.04	Brit. Canadian	.04	.05	.05	.05
None	.14	.01½	Brownlee	.05	.03¼	.03¼	.03¼
1	.02¼	.00½	Buckingham	.02	.02	.02	.02
None	.10¼	.01¾	Bunker Hill	.07¼	.08½	.07¼	.08¼
None	.14	.05	Cal. Flin Flon.	.05½	....	....	....
None	.65	.15	Canam Metals	.15	.15	.15	.15
1	.08	.00½	Can. Kirk	.02½	.02	.02	.02
1	.06	.02	Can. Lorraine.	.02	....	....	....
1	.02	.00½	Capital R.	.01	.00¼	.00¼	.00¼
1	.28	.15	Castle Tre.	.16	.18	.17	.17
1	.29	.08	Cen. Man.	.09½	.10	.09	.09
1	.30	.04	Cen. Patricia	.07½	.05½	.04	.05½
1	.07½	.04½	Chaput H.	.04½	....	....	....
None	1.05	.10	Chib. Pros.	.10	....	....	....
None	.07	.00¾	Clericy	.02½	.02½	.02	.02¼
5	24.00	6.50	Coast Copper.	7.00	7.50	6.50	7.00
1	.42	.04½	Cobalt Con.	.05½	.05½	.05	.05
1	.01	.00¾	Col. Kirk	.00½	....	....	....
1	1.17	.20	Columario	.24	.29	.20	.20
5	1.40	.80	Coniagas	.95	....	....	....
5	.60	.15	Coniaurum	.20	....	....	....
25	280.00	168.00	Cons. Smelters	180.00	191.00	188.00	191.00
1	.02	.01	Corona	.01¼	....	....	....
1	.02	.00½	Crown Res.	.00½	....	....	....
None	.39½	.06½	Dom. Explor.	.07	.07	.06½	.07
None	9.30	7.00	Dome Mines	8.00	8.95	8.40	8.95
1	.01¼	.00¼	Dom. Kirk	.00¼	....	....	....
1	.05	.00¼	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.01	....	....	....
1	.04	.01	Duprat	.03	.01½	.01½	.01½
None	.04	.03	Engineers Hold	.03	....	....	....
1	.01	.01½	Everett	.00½	....	....	....
None	6.50	1.65	Falconbridge	1.75	1.80	1.71	1.75
1	.02½	.00½	Federal Kirk.	.02¼	.02½	.02½	.02½
	.05½	.00½	Flintoba	.00½	.00¼	.00¼	.00¼
None	.24½	.12	Gem Lake	.19	.18	.15	.15
None	.07	.01	Gilbec	.01½	....	....	....
1	.04½	.02	Goldale	.02	....	....	....
	.58	.25	Goldfield	.37	....	....	....
1	.02	.00¼	Gold Hill	.00¾	....	....	....
1	.10	.02½	Goodfish	.04¼	.03½	.03½	.03½
1	.03½	.01	Graham	.01	....	....	....
None	2.05	1.03	Granada	1.15	1.15	1.10	1.15
1	.01½	.00¼	Grover Daley.	.00¼	....	....	....
1	.10	.01½	Grozelle	.05	....	....	....
1	.03	.01	Harker	.01¼	.02	.02	.02
1	.18	.10½	Hayden	.10½	....	....	....
5	6.65	4.90	Hollinger	5.70	5.85	5.75	5.85
1	1.40	.31	Howey Gold	.40	.39	.35	.35½
None	14.65	7.00	Hudson Bay	7.50	8.30	7.50	8.00
None	44.50	20.00	Int. Nickel	24.10	26.10	23.62	25.50
1	.03½	.01½	Jackson M.	.02	.02	.01¼	.02
1	.40	.28	Keeley	.29	.28	.28	.28
1	.04	.01	Keora M.	.01¼	....	....	....
1	.01¼	.00½	Kirk. Hunt.	.00½	....	....	....
1	.95	.50	Kirk. Lake	.58	.68	.55	.64
1	.03½	.01	Kirk. Prem.	.01¾	....	....	....
20c.	.08	.01	Koot. Flor.	.01¼	....	....	....
1	24.00	19.00	Lake Shore	23.50	23.25	22.75	22.95
	.02	.02	La Rose	.02	.02	.02	.02
1	.04	.00¾	Laval	.01	.01½	.00½	.01½
1	.13	.06	Macassa	.10	.10	.07	.08
1	.07	.01½	Malartic	.03	....	....	....
None	.35	.10	Mandy	.14	.15	.14¼	.15
None	.17	.03	Man. Basin	.03	.03½	.03	.03
None	.30	.12	McDougall	.15	....	....	....
1	.60	.30	McKinley	.30	.33	.33	.33
5	19.80	15.05	McIntyre	17.50	19.25	18.00	19.25
1	.30	.04	McVittie	.04	....	....	....
5	3.60	1.00	Mining Corp.	1.10	1.15	1.05	1.10
1	.01½	.00¼	Mint Ore	.00½	....	....	....
1	.04½	.02	Moffatt Hall	.02	.02	.02	.02
1	.04	.02	Moneta	.02½	....	....	....
1	.50	.10	Moss	.25	.25	.25	.25
1	.05½	.01½	Murphy	.03½	.03¼	.03	.03
1	.26	.06	Newbec	.08½	.09	.07½	.08
1	.06½	.03	Night Hawk	.04	....	....	....
5	1.85	1.00	Nipissing	1.25	1.25	1.25	1.25
None	44.25	19.50	Noranda	21.10	24.50	21.00	24.25
1	.46	.20	Nor. Canada	.20	.22	.22	.22
None	.07	.02	Old Colony	.02¼	....	....	....
1	1.36	.10	Oriole	.86	1.32	.50	.50
1	.30	.10	Osisko	.11	....	....	....
None	.06	.02½	Pandora Units	.04	....	....	....
1	.03	.01¼	Pawnee Kirk	.02	....	....	....
None	5.15	.70	Pend. Ore	.90	.86	.80	.86
1	.19½	.04	P.L. Cobalt	.04½	.06	.04	.04½
1	.01	.00½	Picard	.01	....	....	....
1	.20	.09	Pioneer	.10	....	....	....
1	.03¼	.01	Potter Doal	.01	.01	.01	.01
1	1.60	.80	Prem. Gold.	1.03	1.05	.98	1.02
1	.70	.10	Quemont	.10	.12	.10	.10
1	.03	.00½	Ribago	.01½	....	....	....
1	.10	.02	Ritchie	.08½	.08½	.07	.07
1	.04	.00¼	R. Montbray	.01	....	....	....
25c.	.25	.10	Ruth Hope	.10	....	....	....
1	.08	.01	Salmo Mal.	.01¼	....	....	....
None	.35	.12	San Antonio	.16	.16	.13	.15
1	.56	.40	Seven Troughs	.43	.56	.45	.56
1	3.50	1.25	Sherritt G.	1.26	1.40	1.26	1.30
1	.75	.24	Siscoe	.28	.36	.26	.35
1	.4½	.00½	So. Keora	.04½	.03½	.03½	.03½
None	.07	.02	Stadacona	.03½	.03¼	.03¼	.03¼
1	.29	.04	St. Anthony	.04	.06	.06	.06
	.25	.11	Stewart Abate	.12	.11	.11	.11
None	5.35	1.00	Sud. Basin	1.10	1.20	1.10	1.15
1	.05	.01½	Sud. Contact	.02½	....	....	....
1	.01	.00½	Sudbury M.	.00½	.00½	.00½	.00½
None	.20	.10	Sudbury N.	.12	....	....	....
1	1.00	.60	Sunloch	.74	....	....	....

Par Val.	Range High	1930 Low	Company	Close Sept. 1 (or last)	High for week	Low for week	Close Sept. 8
1	1.02	.39	Sylvanite	.44	.44	.43	.43
1	.22	.07	Tashota	.10	.09	.09	.09
1	7.30	4.70	Teck Hughes	6.40	6.60	6.30	6.50
1	.19	.05	Telluride	.10	....	....	....
1	.12	.02	Thom. Cad'e	.02	....	....	....
1	.03	.92	Temiskaming	.02½	....	....	....
1	.05½	.00½	Tough Oakes	.02	.02	.01	.01¼
1	1.50	.25	Towagmac	.30	....	....	....
None	7.50	2.00	Treadwell Y.	3.50	2.75	2.00	2.00
None	3.25	2.75	Tri-Metals	2.75	....	....	....
	.02	.02	United Kirk	.02	....	....	....
None	3.50	.58	Ventures	.85	.80	.75	.80
1	.50	.45	Vickers	.45	....	....	....
1	1.42	.60	Vipond	1.26	1.28	1.24	1.28
None	5.65	1.40	Waite Ack.	3.01	3.26	3.01	3.25
1	.03	.01	West D. Lake.	.03	....	....	....
	.09	.01¼	West Tree	.01¼	....	....	....
1	1.30	.20	White Lake	.34	.28	.25	.25
1	.24	.06	Whitewater	.06	....	....	....
1	.04	.02	Wiltsey	.03	.04	.04	.04
None	.04	.00½	Windfall R.	.00½	.01	.01	.01
	.07	.03	Wood Kirk	.03½	....	....	....
None	2.30	1.35	Wright-Har	1.85	1.78	1.71	1.76

WESTERN OIL STOCKS

Par Val.	Range High	1930 Low	Company	Close Sept. 1 (or last)	High for week	Low for week	Close Sept. 8
1	.70	.05	Acme	.25½	.27	.20	.21
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	.25	Advance	.30	....	....	....
1	2.75	.30	Alta. Pac.	.33	.63	.40	.60
None	2.00	.21½	Associated	.25	.33	.21½	.25
1	2.91	.80	Ajax	1.93	2.05	1.79	1.90
None	1.60	.09	Baltac	.09½	.12	.09	.12
1	.20	.09	Black Dia	.09	....	....	....
1	.74	.25	Brit. Dom.	.25½	.26½	.26	.26½
1	4.25	.43	Calmont	.46	.78	.50	.70
None	3.90	.50	Calgary & Ed.	.54	.70½	.55	.70½
1	1.00	.10	Comm. Pete	.16	.20	.16	.17
1	.50	.45	Dallas	.50	....	....	....
None	3.50	.50	Dalhousie	.52	.75	.60	.65
None	.30	.05	Davenish	.05	.06	.05½	.05½
None	.26	.05¼	Dome Oil	.08	....	.04	....
None	1.35	.13	E. Crest	.21	.24	.21	.23
1	.08½	.03	Fabyan Pete.	.04	.04	.03	.03
None	1.35	.13	E. Crest	.21	.24	.21	.23
None	2.50	.75	Foothills	.80	....	....	....
None	1.00	.14	Freehold	.14	.20	.15	.20
1	.20	.02	Great West.	.03	....	....	....
None	1.40	.10	Hargal	.10	.12	.11½	.12
None	.45	.12	Herron Pete	.25	.12	.12	.12
None	.26	.05	High Sarcee	.10½	.06	.05½	.06
None	10.00	2.00	Home	2.24	3.45	2.40	3.25
None	.82	.15	Homestead	.16	.22	.18	.22
1	.55	.05	Ill. Alta	.07½	.10	.08	.09
None	2.35	.25	Lowery	1.00	.25	.25	.25
1	.20	.03	Madison	.03½	.04½	.03½	.04¼
1	3.25	.40	Mayland	.40	.50	.40	.50
None	.33	.10½	McD. S. Ex. Can	.11	.13	.10½	.13
1	1.10	.38½	McD. S. N.	.40	.41	.40	.40
1	5.90	.85	McLeod	.95	1.00	1.00	1.00
None	.87	.20½	Mercury	.22	.23½	.20½	.23½
None	1.05	.03	Merland	.08	.10	.08	.10
1	.42	.14	Mid West	.15	.15	.15	.15
None	2.10	.15	Mill City Pete	.20	.22½	.15	.22½
1	.45	.18	Model	.21	.24	.22½	.23
1	.91	.15½	Monalta	.19	.28	.20	.28
1	.23	.20	Moose M.	.20	....	....	....
1	.10	.03	New Federal	.03	....	....	....
None	2.32	.60½	Nordon	1.00	1.00	.84	.88
None	2.10	.33½	Okalta	.35	.38	.33½	.38
None	.25	.04½	Olga Gas & Oil	.06	.06½	.06½	.06½
1	.58	.11	Petrol	.47	.50½	.46	.50½
	2.45	1.70	Penn Pete	2.30	....	....	....
None	.43½	.06	Ranchmen's	.15	.13	.12	.12
1	.45	.06	Regent	.06	....	....	....
None	.48	.05	Richfield	.07	.08	.07½	.08
None	65.00	16.25	Royalite	16.25	18.62	17.00	17.75
1	1.45	.40	Sarnia Oil	.40	....	....	....
1	.22½	.05½	Signal Hill	.06	.07½	.05½	.07½
1	1.30	.35	Spooner	.35	.39	.35	.39
None	2.10	.30	So. West Pete.	.32	....	....	....
None	1.08	.06	Sterling Pac.	.09	....	....	....
1	.60	.08	Turner Valley	.14	.12	.11	.11
None	1.65	.27½	United	.31	.35	.27½	.35
None	.83	.19	Vanalta	.19	....	....	....
1	.80	.11½	Vulcan	.11½	.13	.12	.12
None	.15	.02	Wainwell	.02¼	.02½	.02¼	.02¼
1	1.75	.14	Waite Valley	.24	.16	.14	.16

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cana. Metal	2c.	....	McIntyre	$1	5.19
Cons. Smelters	$12.50	6.54	Nipissing	30c.	24.00
Dome Mines	$1	11.17	Noranda	$2	8.24
Hollinger	65c.	11.11	Premier	24c.	23.52
Home Oil	25c.	....	Royalite	5c.	....
Inter. Nickel	$1	3.92	Teck Hughes	60c.	9.23
Lake Shore	$1.2.+50	6.53	United Oils	5c.	....

VANCOUVER STOCK EXCHANGE

(Transaction for week to September 3)

Par Val.	Range High	1930 Low	Company	Close Sept. 1 (or last)	High for week	Low for week	Close Sept. 8
25c.	....	....	Bayview	.01	....	....	....
25c.	....	....	Bluebird	.02½	....	....	....
1	....	....	Cotton Belt	.15	....	....	....
1	....	....	Duthie	.09	.16	.16	.16
1	4.50	1.05	George Copper	1.50	1.60	1.40	1.60
1	....	....	Georgia	.05	.05	.05	.05
1	1.90	.51	Golconda	.51	....	....	....
50c.	.90	.05	Grandview	.05¼	.05½	.05	.05½
1	....	....	Independence	.01¼	.01¼	.01	.01
1	.09	.00½	Indian Mines	.01¼	....	....	....
1	....	....	Los. Ang. Van.	.28	....	....	....
25c.	.56	.01¼	Kootenay King	.01¼	....	....	....
2.50	....	....	Marmot Gold.	.03	....	....	....
25c.	....	....	Mohawk	.00¾	.01	.00¾	.00¾
1	....	....	Montana Mines	.31½	.34	.31½	.32
1	.13½	.01½	Morton Woolsey	.04½	....	....	....
50c.	.26	.02½	National Silver	.03¼	.03¼	.03	.03
50c.	.40	.06	Noble Five	.07	.07	.07	.07
50c.	.18	.07	Oregon Cop.	.09	....	....	....
1	1.75	.75	Pioneer Gold.	1.20	....	....	....
50c.	.15	.13½	Porter Idaho	.14½	.14½	.14	.14
None	....	....	Premier Border	.02	.02	.02	.02
1	1.00	.13	Planet Mines	.13	....	....	....
None	1.78	.30	Reeves McD.	.30	.33	.30	.33
1	....	....	Reno Gold	.25	....	....	....
1	.57	.08½	Rufus Argenta	.04	.05	.05	.05
1	....	....	Silverado	.18	.16	.11	.11
25c.	....	....	Silver Crest	.03½	.03½	.03	.03
50c.	.26	.04½	Snowflake	.04½	.05	.04½	.04½
50c.	.06	.01	Topley Rich	.01	....	....	....
20c.	....	....	Wellington	....	.01	.01	.01
None	.05	.02½	Woodbine	.02½	.03	.02¼	.03

NEW PROVISIONS OF GRAIN ACT IN FORCE

Mixing of Top Grades Prohibited — Semi-Public Elevators

The Canada Grain Act, as revised at the last session of the Dominion parliament, will come into force in its entirety, Sept. 1. Many important changes have been embodied in the new Act, chief among these being the prohibition of mixing in the first four grades of wheat, the setting up of a new type of terminal elevator to be known as semi-public, and the defining by statute of several new grades of wheat.

The statutory grades of wheat are from No. 1 hard down to No. 4 northern, this being the first time that the latter grade has been defined. Hitherto it was known as a commercial grade and set by the grain standards board. Three grades for Alberta red winter wheat are defined, six of amber durums, three of white springs and six grades of mixed wheat. New grades are defined in oats, three grades being provided for Canada western white seed oats, and one grade for mixed oats, heretofore known as wild oats or oat scalpings. Provision is also made for the grading of ergoty rye, and four grades are defined for buckwheat.

Three Elevator Classes

The terminal elevators have been divided into three classes, one to be known as public, in which the mixing of any grade of grain is forbidden. The second is the semi-public elevator, which may mix lower wheat grades and is allowed to take in grain from the public. The third is the private elevator, which may mix lower grades. This type of terminal cannot take in grain that it does not own unless it is operated by a pool, when it may take in grain of its pool members.

When the overage in a terminal elevator in any grade which it is not allowed to mix, exceeds .25 per cent, the government assesses the elevator operator (on the amount of such overage) the market spread in price between the grade containing the overage and the grade which is short by reason of having been mixed. Warehouse receipts must be registered both as to weight and grade, and a department will be set up by the board of grain commissioners for the proper registering of these documents. The bond required to be furnished by operators of terminal elevators has also been raised.

Dominion Steel Widens Market for Power Output

From Our Own Correspondent

MONTREAL.—It is likely that a contract will be signed shortly whereby the Dominion Steel and Coal Corporation will supply the town of Glace Bay with electric light and power requirements for a ten year period. While no official figures have been published it is understood that the rate will approximate 1.37 cents per kilowatt hour.

The transfer will not take place for some weeks since the Corporation will have to order a large transformer from England. The existing distribution system in the town will be used and power will be supplied to consumers at a reduction of approximately 5 cents per kilowatt. The present rates are approximately 13 cents a kilowatt hour.

It is understood that the existing municipal plant will be disposed of. Under the new arrangement it would be of no service as a standby, being of a different phase from the seaboard plant from which the town will get its power under the new contract.

Metropolitan Commission Seeks Tenders for Bonds

From Our Own Correspondent

MONTREAL.—Taking advantage of opportune conditions, Montreal Metropolitan Commission is seeking tenders for $1,250,000, 4½ per cent, 32 year sinking fund bonds. The loan is to be used for the usual purposes of the commission: financing aided municipalities and financing other municipalities on the island temporarily.

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N. B. Telephone Will Issue New Stock

From Our Own Correspondent

MONTREAL.—New Brunswick Telephone Co. will issue an additional 50,000 shares of common stock of $10 par value. Application was made for permission to issue the stock on August 27 and judgment was reserved. A favorable judgment has since been rendered.

There are outstanding at present $4,758,320 of common shares of New Brunswick Telephone Co. The company operates the telephone system in New Brunswick. At the end of 1929 there were 32,268 telephones installed and gross revenue amounted to $1,413,303.

A dividend of 8 per cent is paid on the common stock. Earnings were equal to 73 cents a share in 1929 and 88 cents a share in the preceding year.

Vancouver Creosoting Expands Mill Capacity

From Our Own Correspondent

MONTREAL. — Expansion is under way in the North Vancouver plant of the Vancouver Creosoting Co., which will give this company the largest cylinder capacity among the 14 Canadian creosoting units associated with Canada Creosoting Co., subsidiary of Dominion Tar & Chemical Co.

Capacity of the Vancouver plant is being increased by 50 per cent. With the additional tankage available the company will be able to secure its supplies of oil entirely within the Dominion. Creosote oil will be purchased from Dominion Tar and brought in tank ships from Sydney, N. S.

B. C. Electric Co. Report Appliance Sales Gain

From Our Own Correspondent

MONTREAL.—Gas appliance sales of B. C. Electric Railway Co., in July, 1930, showed an appreciable decline from sales in the same month last year. Total sales in the month amounted to $17,161, as compared with $34,260.

Sales of electric appliances also showed a decrease. In July, 1930, there were sold 1,228 appliances as compared with 1,812 sold in the same month in 1929.

Montreal Power Extends Contract With Verdun

From Our Own Correspondent

MONTREAL.—Montreal Light, Heat & Power Consolidated has agreed to extend its services to the city of Verdun at the same rate for an additional period of three months. The company's contract with Verdun for supplying electric energy for lighting and other purposes in the municipality expires on September 30.

During the three months extension, meters will be installed in the city, and Montreal Power, with the co-operation of Verdun, will take an inventory of costs and maintenance.

At the end of this period, December 31, 1930, it will be decided by the aldermen of the city whether the same contract as formerly was held, will be renewed or if Verdun's electrical plant will be sold to Montreal Power.

Conditions imposed by the city of Verdun are that the price to be paid by the company be $1,000,000.

Dodge Manufacturing Co. Issues Technical Paper

From Our Own Correspondent

MONTREAL. — Dodge Manufacturing Company of Toronto, manufacturers of belt drives and various phases of power transmission is publishing a monthly paper on materials handling.

Although this is primarily an advertising medium, the paper is edited and published by the company's engineering department. Each issue will contain articles on materials handling, together with items relating to the company's own products.

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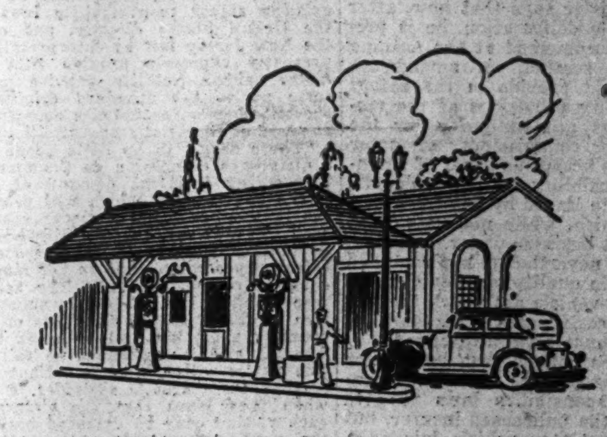

TODAY gasoline service stations are sparkling jewels of colour studding city and countryside from coast to coast. Yet combined with their attractive appearance, keen business demands that they be of permanent construction and wise caution insists upon the use of fire-resistant building materials.

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Insurance for Buyer and Seller

Foster Predicts Change In Ontario's Financial Responsibility Statute

Unlicensed Insurers May Be Allowed New Privileges

UNIFORMITY URGED

Ont. Superintendent Makes Strong Suggestions at Commissioners' Annual Meet

The announcement of an important forthcoming change in the Ontario financial responsibility law, and a masterly survey of the automobile insurance problems on this continent, were features of a 7,000 word address given before the National Convention of Insurance Commissioners at Hartford, Conn., this week by Leighton R. Foster, Superintendent of Insurance for Ontario. The address was one of the outstanding contributions delivered at this important gathering and was especially noteworthy in that it was the first time a Canadian superintendent of insurance has been invited to address the convention.

Mr. Foster reviewed the entire field of automobile liability insurance outlining the growth of the various plans that had been brought forward in the United States to meet the growing need for some sort of financial responsibility law, and pointing out to the commissioners the underlying consideration that safety responsibility legislation, as now enacted in fourteen of the United States and two provinces of Canada, within the past five years, is not exclusively motor vehicle legislation, but is almost as importantly, insurance legislation and as such deserving of the closest attention by insurance commissioners and superintendents.

Change Affects Companies

The change contemplated in the new Ontario law, according to Mr. Foster, has to do with the type of company with which motorists can insure when called upon to prove their financial responsibility and upon choosing the insurance option. At the present time the Ontario law follows the provisions of the original American Automobile Association safety responsibility bill of 1928, drafted by that organization as a model for enactment in the various states of the American Union. This insists that when a motorist is called upon to prove financial responsibility, he must produce a certificate or policy in an "authorized insurer," that is, one licensed to do business in the province.

In his Hartford address, Superintendent Foster says that now, after considerable deliberation, he is prepared to recommend at the ensuing legislative session, an amendment which would provide in the safety responsibility provisions of the motor vehicles act, authority for the registrar or commissioner of motor vehicles, to accept as proof of financial responsibility by non-residents, a certificate issued by any insurance carrier which, while not authorized to transact business under the insurance laws, nevertheless had complied with certain qualifying provisions of the motor vehicle act which thereby made its certificates acceptable.

Insurance Law Unchanged

It will be noticed that Mr. Foster does not propose to amend the provincial responsibility laws to give status to the unlicensed insurer, but rather the motor vehicle law only. His address makes this point very clear, as follows:

"The revised A.A.A. Bill offers a compromise, a middle course, which I believe will prove satisfactory. It does not propose that the state or provincial insurance laws should be amended to give some sort of a status to an unauthorized insurer. I would emphatically oppose any suggestion to so amend our insurance laws. It contemplates that there should be a provision in the safety responsibility provisions of the motor vehicle laws authorizing the registrar or commissioner of motor vehicles to accept as proof of financial responsibility by non-residents, a certificate issued by any insurance carrier which, while not authorized to transact business under the insurance laws, nevertheless had complied with certain qualifying provisions of the motor vehicle law which thereby made its certificate acceptable.

"The revised A.A.A. bill enables any insurance carrier to arrange to have its certificates accepted as proof of financial responsibility by the commissioner of motor vehicles in a state or province where it is not duly licensed under the insurance law by doing three things. It must give a power of attorney to the commissioner of motor vehicles authorizing such commissioner to accept service of notice or process on its behalf in any action arising out of a motor vehicle accident in that province. It must agree that in the event of any of its policyholders becoming involved in an action arising out of a motor vehicle accident in such state or province, its policies will be interpreted according to the law of such state or province, in other words, to be deemed to include the terms and provisions required by such law to be included in all motor vehicle liability policies issued therein. Finally, it must agree to accept as final, in any such action, the judgment of a court of competent jurisdiction in that state or province. I believe this plan offers a constructive, satisfactory solution of the problem. I am prepared to recommend it for adoption by way of amendment to the Ontario Highway Traffic Act at the ensuing legislative session.

Easy to Enforce

"The plan would be easy of administration. Supposing New Jersey were to adopt it. The New Jersey registrar of motor vehicles could circularize all insurance carriers throughout the United States and Canada, which were not carrying on business in New Jersey under license of the Commissioner of Insurance, advising them that if they desired to put themselves in such a position that their policyholders could prove their financial responsibility in New Jersey by means of a certificate issued by them, all they had to do was to file with him a power of attorney as above described, and satisfactory evidence that they had agreed to have their policies interpreted according to the law applicable to motor vehicle policies issued in New Jersey, and that in any action arising out of a motor vehicle accident in New Jersey, they would not require action to be entered in the state or province where the contract was made, but would accept as final the judgment of a New Jersey court of competent jurisdiction."

The main body of Superintendent Foster's address was taken up with a discussion of the policy form which might be offered as proof of financial responsibility. He pointed out the fundamental and far-reaching change which the new law was working in the law of automobile insurance contracts as it existed in Ontario and Manitoba and that the policy forms required under the new acts differed radically from the forms hitherto in general use. He also discussed the highly controversial problem as to the character of offences which are to be the ground for requiring proof of financial responsibility.

Ont. Equitable Celebrates

S. C. TWEED
president of the Ontario Equitable Life Insurance Co., which celebrated its 10th anniversary at Waterloo last week.

Urges Uniform Policies

He pointed out that the revised American Automobile Association Bill of 1930 provided for uniformity of policies as between the ordinary policy issued to insurers from day to day, and the particular policy required as proof of financial responsibility. Unlike most of the States in the Union, the new Ontario law embodies this uniform policy idea and according to Mr. Foster, the reasons for the recommendations of the Hon. Mr. Justice Hodgins and the provisions of the Ontario law, "have apparently won unanimous approval in A.A.A. circles. Superintendent Foster strongly urges the U.S. Commissioners to adopt this uniform policy.

"It should be distinctly understood, however," he says, "that none of the existing safety responsibility laws in the United States directly, and only the New Jersey law by interpretation, presently expressly provide that all motor vehicle liability policies must come up to the standard originally prescribed only for policies acceptable as proof of financial responsibility.

"There seems to be little room for a difference of opinion on the merits. The crying insistent demand of the public is for a law which will protect the innocent victims of motor vehicle accidents who can prove negligence in an insured motorist. This purpose is effectively accomplished in the Massachusetts compulsory law. The safety responsibility law, offered in substitution by the organized motorists of the country, must not fail to meet that demand, else it is doomed to failure. The public will become impatient and demand more drastic remedies if and when they learn that the claims of such victims may be defeated because the negligent motorist, although insured, cannot collect on his insurance even on their behalf.

Now up to Companies

"Every insured motorist must be financially responsible to the victims of motor vehicle accidents, unconditionally and absolutely, if the safety responsibility plan is to meet the demands of the public and if the business of insurance is not to be brought into disrepute. Possibly the insurance companies have a bigger stake in this feature of the bill than any other single interest. They have opposed general compulsory insurance and told the public that the safety responsibility plan was "just as good," indeed "better." If this legislation fails to satisfy public opinion, the brunt of the criticism and the consequence of the reaction will fall upon them."

Referring to the tremendous significance of financial responsibility laws in the realm of insurance, Superintendent Foster said:

"The enactment of the so-called safety responsibility laws by fourteen states of the United States and two provinces of Canada within the past five years has presented new and important problems, relating to automobile liability insurance and surety bonds, to the insurance commissioners of the United States and Canada. The probability that numerous additional states and provinces will enact similar laws within the next year or two is an additional reason for studying these problems and endeavoring to reach a solution now.

Laws Being Re-Written

"The facts that the demand for the legislation did not come from within the business of insurance, that a bill designed for uniform enactment was only sponsored by the organized motorists of our two countries, as represented by the American Automobile Association and some of the motor leagues of the Canadian provinces, late in 1928, that in all cases the state motor vehicle laws rather than the state insurance laws have been amended to incorporate the new safety responsibility provisions, and that the administration of these laws has always been vested in the Commissioners of Motor Vehicles, are no doubt responsible for our failure as Insurance Commissioners to realize that substantive insurance law being written into the motor vehicle laws of the American state and Canadian provinces almost without our knowledge.

"I should like to urge my colleagues in the United States and Canada not to be misled by the circumstance that the enactment of these laws is now being sponsored by the organized motoring public and that the administration of the laws is vested in the Motor Vehicle Commissioners. Although the responsibility of suspending operators' and owners' permits, of accepting certificates of insurers offered in proof of financial responsibility, of receiving notices of cancellation of insurance, etc., devolves upon the Commissioners of Motor Vehicles, nevertheless the Commissioners of Insurance will come to find that by these laws the whole foundation of the law relating to automobile liability insurance contracts is being reconstructed, that in most cases they will have to devise and recommend for enactment amendments to their insurance laws to follow the principles enunciated in the amendments to the motor vehicle laws, that they will have to approve forms of motor vehicle liability policies and endorsements and satisfy themselves that they comply with the new legislation not incorporated in the insurance laws under their direct administration, that they will have to furnish to the Commissioners of Motor Vehicles the names of insurers the certificates of which may be accepted by them as proof of financial responsibility, that the law relating to the civil liability of motorists is being substantially changed, that the liability of insurers to third party claimants is undergoing almost epoch-making changes, and that problems involving their fellow Insurance Commissioners across state, provincial and international boundaries offer themselves for prompt solution.

Affects All Officials

"Whether we, as Insurance Commissioners, individually endorse the principles embodied in safety responsibility laws; whether our own states or provinces sooner or later enact such laws; nevertheless we must recognize that upwards of fourteen states and provinces have already done so in whole or in part, and that the problems arising out of these laws must have our consideration. It matters not what action our individual state or province may take. The Insurance Commissioner of Michigan, where there is presently no such law, is faced by many of its problems just as squarely as is the Superintendent of Insurance for the State of New York where there is such a law.

"The international boundary was never more imaginary than when viewed in the light of this legislation. The Insurance Commissioner of Ontario has but little greater interest in these problems than has the Insurance Commissioner of Ohio, where there is as yet no such law, because Ohio residents are on the highways of Ontario by thousands daily, and there are numerous insurance carriers domiciled in Ohio which are not carrying on business in Ontario but which desire to have their certificates, evidencing policies, accepted as proof of financial responsibility by the Ontario authorities. Not only are the problems insurance problems, which must be solved some time, they are problems pressing for immediate solution throughout the United States and Canada, and, being insurance problems, their solution demands the attention of Insurance Commissioners."

Bright Future Seen in Britain by Canada Life

"One of the bright spots in Great Britain at present is the continued progress in life insurance production, particularly of Canadian companies," states A. N. Mitchell, general manager of the Canada Life Assurance Company, who has just returned from a visit to that company's branches in the British Isles.

He foresees the likelihood of still greater expansion of the life insurance business there even under circumstances such as the present that are not overly encouraging to many other classes of business. He states that "the possibilities of future larger development there can be looked forward to, despite economic conditions, because of the fact that the people of Great Britain are insured to a less degree than in Canada, while at the same time there appears to be considerable evidence of a growing belief in the advantages of life insurance. Although annuities and endowment plans are still popular, there is a rather surprising increase in the sale of life plans and a rapidly increasing desire for greater "immediate protection" for the money expended.

"There is also a definite change going on in the matter of sales organization which must ultimately cause a more intensive sales programme. This change is as yet chiefly found in the organization of the Canadian companies and this probably accounts for the fact that they are doing a surprisingly large business in the British Isles, so large, in fact, that it compares most favorably with that done by the home companies."

The Canada Life has branches in all parts of the British Isles and their business there if segregated would in itself form a large company.

Insurance Inklings

LOUIS J. SCHMOLL, manager of the ordinary division of the Canadian head office of the Metropolitan Life and assistant secretary of the company, has been appointed manager of the company's ordinary department at the company's Pacific Coast head office. Mr. Schmoll entered the company's service in 1911 and when the company decided to open a Canadian head office, he was appointed manager of the ordinary department with headquarters at Ottawa. Since 1924 he has also been assistant secretary of the company. A farewell dinner was tendered Mr. Schmoll at Ottawa a few weeks ago.

F. W. TAYLOR has been appointed superintendent of agencies for Western Canada by the Mutual Life Insurance Co. with head office at Winnipeg. Mr. Taylor was formerly superintendent of agencies with the Western Empire Life.

GEORGE D. TYSON, formerly manager of a brokerage house in Victoria, has been appointed to represent the Monarch Life on Vancouver Island.

MILTON C. STEWART has been appointed joint manager for the Canada Life at Prince Edward Island, with KEITH S. ROGERS. The new firm will be known as Keith and Rogers.

THE MANUFACTURERS LIFE held its annual $100,000 Club Convention at Victoria about two weeks ago. About 65 of the company's leading underwriters attended together with a large group of head office officials.

THE PRINCE EDWARD ISLAND BRANCH of the Life Underwriters Association of Canada, held a meeting at Summerside, P.E.I., during August. About 30 life underwriters were present. Officers of the association which has been in operation for about 25 years, are as follows: Hon. pres., W. J. Hogg; pres., F. W. Hyndman; vice-pres., Major J. A. McKenzie; secretary-treasurer, B. H. Hughes.

THE SUN LIFE Quarter Million Dollar Club is holding its annual convention at Jasper Park this week. It is expected that over 1,000 members will attend from all parts of the continent. The Canadian section of the club will meet from Sept. 2 to Sept. 5, while the United States membership will meet the following week.

MANY COMPANIES LICENSED IN B. C. DURING PAST YEAR

Annual Insurance Report Comments on Heavy Influx

There are now 273 insurance concerns licensed to transact business in British Columbia, according to the 19th annual report of the superintendent of insurance of that province, issued recently. During the year no less than 21 new companies were licensed to transact business in the province during 1929. Several companies changed their name during the year while half a dozen companies withdrew for various reasons. Out of the total of 273 insurers, 22 operate under provincial license and the remainder under federal charter. Of the 22 B. C. licenses, 3 are incorporated in the province, 8 in other provinces, 5 in Great Britain and 6 in the United States.

Commenting on the tremendous increase in new companies, H. G. Garrett, superintendent of insurance in the province, quotes Best's insurance news which points out that the increase in net premium writings of all fire insurance companies, has not kept pace with the increase on their resources or with the increase in their insurable values. Over 150 new companies were licensed in the United States from 1925 to 1929 and the new capital raised largely accounts for the increase in resources referred to. At the same time, "Improvement in building construction and fire-fighting facilities, has caused a steady reduction in the average rate charged for fire insurance." These observations says, Mr. Garrett, are applicable to some extent in Canada and show the trend in fire insurance and its financial structure.

Fire Losses Heavy

Commenting on the business written during the year, Superintendent Garrett states that life insurance in the province exhibits a steady growth. The increase in fire insurance premiums is comparatively small and is offset by a serious increase in losses. The automobile premiums increased substantially, and as the losses were only moderately larger, the loss ratio is improved. The volume of miscellaneous insurance also increased, particularly marine insurance."

There is now, according to the report, $441,055,991 of life insurance in force in the province, while premium income for the year amounted to $13,545,087. The amount of life policies new and taken up during the year amounted to $84,704,506. Life companies have $27,066,000 invested in British Columbia in mortgages and $34,886,000 in other securities.

Net fire insurance premiums written during the year amounted to $6,131,977 as compared with $6,032,585, in 1928. Net losses paid were $3,143,631 as compared with $2,190,357 in 1928. The loss ratio on the basis of losses incurred to premiums earned in 1929 being 54 per cent as compared with 37.26 per cent the previous year.

In automobile insurance, net premiums written amounted to $2.137,000 as compared with $1,561,000 the previous year, and net losses paid to $1,018,000. Loss ratio on the basis of losses incurred to premiums earned, was 57.83 per cent as compared with 62.30 per cent the previous year.

Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Commerce Mutual Fire

A client has asked my advice as to the desirability of insuring through the Commerce Mutual Fire Insurance Co. Would you give me your opinion on this company and also details as to its financial position and business?

The Commerce Mutual Fire Insurance Co. is a sound organization and is licensed by the Dominion Government at Ottawa. You should have no hesitation in recommending it to your client.

The present company was incorporated in April, 1927, received a Dominion license to do business in Quebec in March, 1928, and a further license to do business in all parts of Canada, on August 20, 1928. The latest government statement regarding this company which we are able to obtain, shows net admitted assets of $916,157 and a surplus over liabilities and paid-up capital of $781,384. This statement refers to the year ending December 31, 1928. As at the end of 1929, the company had $16,220,000 of insurance at risk and in that year wrote $218,426 of net premiums with net losses incurred of $78,606.

The company was formerly one of the largest mutual fire insurance companies in Quebec, having been originally incorporated in Quebec since 1908. This accounts for its exceedingly excellent showing in view of the fact that it has only been incorporated under Dominion charter for a little over a year.

Pilot Automobile

Kindly give me a report on the Pilot Automobile Insurance Co. I would like to have all the reports you have concerning the Pilot from the first of the year.

I understand they had some difficulty with the government about their annual report and there have been news items in your paper.

All that happened, as nearly as we can understand it, is that Leighton Foster, superintendent of the Ontario Department of Insurance refused to admit certain assets of the Pilot Automobile Co. which were included in their annual statement. This necessitated a re-auditing of the books and the issuing of a new statement showing a surplus of liabilities, over assets (excluding capital stock) of several thousand dollars.

Shortly after this statement was issued, the Standard Accident Insurance Co. of Detroit made offers to purchase the company and the purchase was finally concluded about the beginning of June. If this had not been done, we understand it would have been necessary to put some new capital into the company in order that it carry on successfully.

As the situation now stands, the company has ample backing, has built up a nice volume of business and is in charge of able insurance men who should be able to make a very satisfactory performance.

Western Empire Life

I hold some shares of the Western Empire Life and would like your opinion on the merit of this investment. Is the company sound and progressive?

The Western Empire Life is making very satisfactory progress and to the best of our knowledge is a well-managed progressive life insurance company. We feel you need have no fear as to the safety of your investment, but it may be some years before there will be any substantial appreciation in your holdings. Over the ten-year period, however, the stock should prove a thoroughly satisfactory investment. Of course, you are getting a 4 per cent dividend which gives you some return for your investment.

The
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INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
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The Ontario Equitable
Life & Accident
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S. C. TWEED, *President*
Head Office
WATERLOO, ONT.
Insurance in Force $52,460,013
Assets 7,323,146
Policy Reserves 5,547,433
958

THE PILOT
AUTOMOBILE & ACCIDENT INSURANCE COMPANY, LIMITED
HEAD OFFICE: WATERLOO
TORONTO OFFICE
159 BAY STREET
The Log
Ontario Agents Writing Pilot Policies
1927 97
1928 204
1929 359
*Total to Date .. 540
CANADIAN Company
CANADIAN Capital
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ALL POLICIES NON-ASSESSABLE
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Youth and vigour, the ability to earn and the freedom to spend—all are yours now.
Evening follows noonday:
Will the evening of your life be happy and peaceful?
Will you be assured of all the comforts and some of the luxuries then?
You will if you LOOK AHEAD and PLAN.
The little that you will scarcely miss now, invested in the Sun Life Policy best suited to your requirements, will bring you splendid returns when your earning days are over. And in the meantime, those dear to you will be fully protected.
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This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
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"Canada's Industrial-Ordinary Company"
HEAD OFFICE LONDON, CANADA

Current Events in Banking World

ODD SIZE CHEQUES NO LONGER HAVE PUBLICITY VALUE

They Merely Slow Up Handling of Bank Records

By an Old-time Bank Manager

A few years ago, American banks began a campaign to reduce the number of odd sized cheques in use in that country, and in their efforts enlisted the printing trade. They have succeeded in cutting down materially the number of cheque sizes in use, and in time will reduce them still further. The object was, of course, a more or less selfish one, and dictated by their own interests, but it was enligthened selfishness. It helped them but was also of benefit to the public who had to handle the cheques.

The printers gladly co-operated for the reason that the paper on which the standardized-cheques were printed cut to better advantage. They were thus able to quote closer prices on the cheques to their customers and the customers were better pleased.

Paying for Personal Fancies

When a customer wants cheques of a freak size he pays for them himself and, of course, has a right to indulge his fancies. Some people are so peculiarly constituted that nothing conforming in any recognized standard is satisfactory, and with these people it is useless to argue. The only thing to do is to humor them if they pay the price. To do them justice, they are usually willing to pay good prices if their vanity is properly appealed to.

Some, of course, are not urged by vanity so much as by their belief in the advertising value of a cheque or draft plastered with publicity matter. In the old days when every man was his own cashier as well as salesman, there may have been something in it, but not now when in a business of any importance the accounting end is entirely separate from the other departments. The cheques and drafts will be dealt with by the cashier, and he is not concerned with anything but tht legibility of the cheque and whether it will be honored on presentation. Extraneous matter, such as trade marks, pictures of factories, or of the head of the firm, are more often a nuisance, particularly if they interfere with the legibility of the cheque.

So far as the banks are concerned, the only ones who see the vast majority of the items are the staff who handle them in the daily routine, the tellers, ledger-keepers, and clearing staff, and freak cheques are a source of annoyance.

Slowing Up Work

In the larger offices the volume of items at the present time requires the use of mechanical appliances for impressing the bank endorsement stamps, and in making records, and as these machines are constructed to handle standard sized items, odd sized ones must be handled separately, and this slows up the process perceptibly.

This objection to odd size, or as the printing office slang has it, bastard size, items is general with all who use modern equipment to speed up their routine. The post office officials who use machines to cancel the stamps on letters find that freak sized envelopes are a nuisance, and have been fairly successful in their efforts to educate the public to use envelopes of a size to be conveniently handled by the machines.

The progress toward standardization is regarded by many as a menace, but there is no doubt that in certain things, it permits the accomplishment of much more with less effort, and this after all is the main reason for the use of machinery of any kind.

Bank Chat

The BANK OF MONTREAL is opening a branch at 385 Burrard St., Vancouver, or on about September 15, which will be designated "Marine Building Branch. R. O. G. BENNETT will be manager.

E. S. CRAWFORD, supervisor of Cuban branches of the Bank of Nova Scotia, with headquarters in Havana, is visiting Canada on a two months' furlough.

J. K. FERRIGAN, formerly of the relieving staff of the Bank of Nova Scotia has been appointed assistant accountant at St. Catherines St. branch, Montreal.

The IMPERIAL BANK announces the following staff changes:

W. BOURKE, formerly manager, Bay & Temperance Streets branch, Toronto, has now been appointed supervisor, head office. Mr. Bourke joined the Imperial Bank of Canada in 1902 and has spent a good deal of his career in Northern Ontario, having been manager at Gowganda, South Porcupine, North Bay and Sault Ste. Marie branches.

A H. SEGUIN, formerly manager, Cobalt, Ont., and recently assistant manager, King & Bay Streets branch, Toronto, has been appointed manager, Bay & Temperance Streets branch, Toronto.

J. H. D. BENSON, formerly manager at Nelson, B.C., for the past 19 years, has been appointed manager, Victoria, B.C.

J. C. MOSS, formerly assistant accountant, has now been promoted to the accountant's post, Wetaskiwin, Alta.

Weekly Bank Clearings

Eastern Cities	Sept. 5, 1929	Sept. 4, 1930
Halifax	$ 3,489,449	$ 2,968,427
Saint John	2,414,947	1,995,764
Moncton	957,753	944,133
Sherbrooke	1,083,168	860,752
Montreal	145,091,120	116,153,583
Kingston	834,987	756,655
Hamilton	5,966,745	4,958,485
Kitchener	1,138,516	984,740
London	3,198,699	3,093,832
Chatham	609,836	497,747
Windsor	4,578,714	4,992,622
Sudbury	....	879,030
Ottawa	7,085,210	6,313,647
Peterboro'	831,476	821,399
Toronto	135,364,306	90,512,823
Brantford	1,376,728	1,117,010
Western Cities	**Sept. 5, 1929**	**Sept. 4, 1930**
Winnipeg	$ 48,379,726	$ 43,058,501
Brandon	641,301	473,098
Moose Jaw	1,205,224	1,054,577
Saskatoon	2,375,058	2,171,313
Prince Albert	562,869	516,802
Edmonton	5,902,896	6,301,076
Calgary	10,192,538	7,687,184
Medicine Hat	513,652	358,860
Vancouver	21,092,732	15,139,892
Victoria	2,502,842	2,223,580
Regina	4,989,483	4,989,445
New Westminster	1,183,909	764,610
Fort William	4,417,720	823,581

Money Eases in Canada Despite Lower Deposits

Index of Tightness of Credit Down Again—Loans in Canada Decline

Savings deposits showed further decline in July, declining by $8,000,000 to $1,400,000,000. Demand deposits and foreign deposits also showed further decline.

Nevertheless, there was some slight easing in the credit situation in Canada as call loans and current loans, both at home and abroad showed further decline.

The Financial Post index of the tightness of bank credit in Canada eased from a high point (probably the high point for recent business history) of 77.9 in May to 76.0 in June and again to 75.2 in July where it was the lowest figure since July of last year.

Total demand and current deposits in Canada were $2,007,300,000 in July and total call and current loans were $1,509,700,000.

An analysis of the monthly bank statement as of July 31, 1930, follows:

IMMEDIATELY AVAILABLE LIQUID RESOURCES

	July, 1930 $	June, 1930 $	Change $	July, 1929 $	Change $
Assets					
Specie	66,684,950	64,643,473	+ 2,041,477	72,830,596	— 6,145,646
Dom. notes	112,933,877	110,921,145	+ 2,012,732	123,265,796	— 10,331,919
Gold reserve	38,430,866	46,330,866	— 7,900,000	58,080,866	— 19,650,000
Foreign banks	114,181,530	105,352,344	+ 8,829,186	136,482,876	— 22,301,346
Foreign curr.	18,973,773	18,416,415	+ 557,358	19,029,115	— 55,342
Govt. secs.	293,085,002	294,115,588	— 1,030,586	311,122,517	— 18,037,515
Call loans ab'd	189,400,529	195,766,775	— 6,366,246	305,350,856	—115,950,327
	833,690,527	835,546,606	— 1,856,079	1,026,162,622	—192,472,095
Loans and Securities Other Than Those of Canadian Government					
Public secs.	101,374,026	96,877,427	+ 4,496,599	101,984,463	— 610,437
Rly. secs.	52,566,823	53,145,480	— 578,657	56,445,262	— 3,878,439
Can. call loans	232,398,025	239,416,104	— 7,018,079	272,116,068	— 39,718,043
Current loans	1,277,341,949	1,306,664,545	— 29,322,596	1,326,851,830	— 49,509,881
Loans ab'd	224,779,901	243,577,027	— 18,797,126	244,941,461	— 20,161,560
Prov. & Mun. loans	108,285,931	118,013,422	— 9,727,491	104,896,348	+ 3,389,583
	1,996,746,655	2,057,694,005	— 60,947,350	2,107,235,432	—110,488,777
Other Assets					
Non-curr. loans	8,017,584	7,961,293	+ 56,291	7,743,379	+ 274,205
Real estate	5,519,525	5,462,297	+ 57,228	5,343,972	+ 175,553
Mortgages	6,907,579	6,902,121	+ 5,458	7,373,152	— 465,573
Premises	78,189,158	77,853,487	+ 335,671	76,519,879	+ 1,669,279
Lets. of cred.	89,197,810	91,051,899	— 1,854,089	94,140,435	— 4,942,625
Loans to comp.	11,257,743	11,293,047	— 35,304	9,764,002	+ 1,493,741
Other assets	1,962,942	1,828,686	+ 134,256	2,263,397	— 300,455
	201,052,341	202,352,830	— 1,300,489	203,148,216	— 2,095,875
Total	3,031,489,523	3,095,593,441	— 64,103,918	3,336,546,270	—305,056,747
Note cir. dep.	6,740,624	6,510,471	+ 230,153	6,354,265	+ 386,359
Int. bank bal.	132,496,798	193,671,120	— 61,174,322	153,497,505	— 21,000,707
Gross	3,170,726,945	3,295,775,032	—125,048,087	3,496,398,040	—325,671,095
Liabilities to the Public					
Circulation	152,177,140	165,953,624	— 13,776,484	170,113,031	— 17,935,891
Dom. Gov't.	39,559,717	65,385,511	— 25,825,794	98,861,604	— 59,301,887
Prov. Gov't	34,709,474	34,758,645	— 49,171	24,550,705	+ 10,158,769
Gov't advances	31,700,000	49,700,000	— 18,000,000	75,200,000	— 43,500,000
Deposits by Public					
Demand dep.	605,281,927	623,756,914	— 18,474,987	692,848,344	— 87,566,417
Savings dep.	1,402,027,676	1,410,297,492	— 8,269,816	1,453,212,528	— 51,184,852
Total	2,007,309,603	2,034,054,406	— 26,744,803	2,146,060,872	—138,751,269
Foreign dep.	383,624,477	415,157,475	— 31,532,998	431,485,453	— 47,860,976
Due to Banks Abroad, Etc.					
United Kingdom	9,515,828	12,414,219	— 2,898,391	19,636,067	— 10,120,239
Foreign	61,910,255	64,082,708	— 2,172,453	87,339,399	— 25,429,144
Bills payable	13,728,235	13,674,206	+ 54,029	10,398,368	+ 3,329,867
Lets. of cred.	89,197,810	91,051,899	— 1,854,089	94,140,435	— 4,942,625
Other liab.	4,105,511	4,244,474	— 138,963	4,088,043	+ 17,468
Public liab.	2,827,538,050	2,950,477,167	—122,939,117	3,161,873,977	—334,335,927
Due bet. banks	11,347,692	17,556,833	— 6,209,141	12,443,940	— 1,096,248
Liability to Shareholders					
Dividends	1,369,789	781,430	+ 588,359	1,330,636	+ 39,153
Reserve	160,847,293	160,789,112	+ 58,181	152,841,251	+ 8,006,042
Capital	144,756,089	144,717,301	+ 38,788	140,100,975	+ 4,655,114
Gross	3,145,858,913	3,274,321,843	—128,462,930	3,468,590,779	—322,731,866

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

United States

It is expected that when the fiscal year of the United States Government ends June 30th next a deficit of $200,000,000 will be shown due to increasing expenditure under various heads and shrinkage of revenues brought about by the failure of business to show increasing earnings and greater activity. It is anticipated that the receipts from income tax and corporation tax during the period January 1st to June 30th, 1931, will be considerably lower than was estimated. On the other hand, heavy expenditure has been incurred by the Farm Board on account of the depression in agriculture. The figures of expenditures for the current financial year, from July 1st to August 15th, excluding the amount paid in redemption of the National debt, show a total of $403,083,448 or $29,086,698 more than the corresponding period last year. The taxes collected amounted to $197,365,559 in the same period or $54,766,985 less than last year. Customs receipts in the same period realized $42,113,338, a drop of $36,055,890 as compared with last year.

General

Much opposition is now directed against the recommendation made by Sir Otto Niemeyer, the Bank of England expert, who has been invited to act as Australia's financial doctor. His reports tend to the belief that Australia is off her budget equilibrium and is faced with considerable internal and external unfunded and matured debts owing to the fact that Civil service expenses have been rather high and unless reduction in numbers and in salaries are brought about, the credit of the country will be at a lower ebb than of any of the Dominions, lower even than that of India where political strife is prevalent. The Prime Minister who is now on his way to England to attend the Imperial Conference does not wholly agree with Sir Otto's recommendations and it seems possible that some difficulty will be experienced before a working platform is achieved. We now hear that the Bank of England has made generous offers of assistance and will help Australia through her troubles. Australian liabilities abroad aggregate £36,000,000 for which it is impossible to make provision except through Bank of England's interposition.

Combined production of wheat as estimated by 13 countries in Europe shows a decrease of 32,000,000 bushels or 3% below the production of last year. The African production shows a decrease of 20% or 15,000,000 bushels. An increase of 20% or 70,000,000 bushels is visible for Asia, while an increase of 5% or 55,000,000 bushels is visible for the North American continent. The aggregate estimated production of wheat in 1930 for the 22 countries shows an increase of 3% or 78,000,000 bushels, totalling 2,857,380,000 bushels. Estimates of the United States corn crop however, suggests a reduction of as much as 600,000,000 bushels, indicating the smallest crop harvested for many years. It seems to be fairly certain that there will be a serious shortage and this may indirectly effect the wheat situation by creating a demand, particularly of the lower grades to augment supplies of fodder.

According to estimates by Broomhall (London) it is expected that Russia will ship 50,000,000 bushels of wheat during the ensuing season while another 25,000,000 is expected from India, and 40,000,000 bushels from the Danubian countries, making a total of 115,000,000 bushels against the total of 72,000,000 bushels from these sources in the preceding season. To offset this, Broomhall assigns 104,000,000 bushels as Argentine exports to Europe against 144,000,000 shipped last year. Broomhall does not expect the United States to equal this year its export of 136,000,000 bushels last year therefore increased exports of Canadian wheat may be anticipated during the ensuing season.

Bank Debits in July Again Show Decline

Bank debits during July in Canada are reported at $3,094,000,000 as compared with $3,398,000,000 in June, a decrease of 9 per cent. After seasonal adjustment the decline is about 8 per cent, according to the Dominion Bureau of Statistics.

The greatest proportional decline was shown in the three prairie provinces, which suffered a drop of nearly 15 per cent. The decline in Ontario and Quebec was 6.4 per cent each, while British Columbia was down 7.2 per cent. The debits in the Maritime Provinces were nearly maintained at the June level.

Bank debits during the first seven months of 1930 amounted to $22,119,000,000, a decline of 17.6 per cent from the same period of 1929. The drop in Ontario was $2,071,000,000, or nearly 19 per cent, while debits in Quebec during the first seven months were down nearly 17 per cent. The prairie provinces showed a drop of 15.5 per cent and British Columbia was down nearly 20 per cent. The decrease of 13 per cent in the Maritime Provinces was relatively less than in any other economic area.

Bank Manager Gives Talk on International Conditions

From Our Own Correspondent

VICTORIA, B.C.—"The importance of psychology, the human factor, cannot be over-estimated in business considerations," says P. F. Fowler, Victoria, manager of the Canadian Bank of Commerce in a public address given recently on "International Conditions." "To comprehend local and national financial conditions we must have an understanding of international conditions. The business depression is part of the business cycle, which must be divided into two parts, pre-crisis and post-crisis. The present state of business is part of the liquidation phase. Inventions and scientific discoveries have played their parts in helping production to outstrip consumption to a hitherto unheard-of degree. Installment buying also contributes to the existing crisis. We have to pay for the purchases of our fat years during the stringencies of the lean. The decreased consumption of Russia, China and Central Europe, and the failure of retail prices to fall with wholesale prices are also contributory to the cycle. The stock exchange panic was the effect rather than the cause of subsequent depression. Time must be taken to cure present almost world-wide conditions." Extracts were cited from various countries illustrating that the same factors are everywhere at work. In Canada each new peak was higher and each new trough not so low as the previous one. Canada differed from the rest of the world in that she is a new country possessed of illimitable resources and unbounded optimism. "The whole question can only be solved," declares Mr. Fowler, "by a new adjustment between the forces of consumption and production that will remove the existing dislocation."

Public Faith Unshaken In Loan and Trust Cos. Says Jellett at Vancouver

Dominion Mortgage and Investments Association Holds Fourteenth Annual Meet—Busy Year Reported in Safeguarding Members' Interests

That the Canadian public still retained firm confidence in the loan and mortgage companies of Canada, was one of the main contentions of R. P. Jellett, general manager of the Royal Trust Co., and president of the Dominion Mortgage and Investments Association, at the annual meeting of the association held in Vancouver this week.

"Although the estimated value of field crops was less than $1,000,000,000 for the first time in five years, and fell 12 per cent below the previous year, assets of member companies, according to Mr. Jellett, as at December last, aggregated $2,872,000,000 and at the present time will be in excess of $3,000,000.

Many Gains in 1930

"In the face of the extraordinary conditions existing in the latter months of 1929, and since that time, it is but proper that appropriate policies of administration should have been adopted and in this connection, it will be noted that the percentage of available liquid assets to deposits, as between June 30, 1929, and June 30, 1930, of trust and loan companies increased substantially. Those required to report to the registrar of loan corporations in Ontario showed an increase in liquid reserve from 37.23 per cent in 1929 to 48.01 per cent in 1930. Another interesting feature of the same returns, which may be taken as reflecting the position of all loan and trust companies in Canada, is that the guaranteed trust funds increased within the year, June 30, 1929, to June 30, 1930, by nine per cent, and deposits, as distinct from other classes of guaranteed funds, increased five per cent.

"In view of the extraordinary changes in fundamental conditions which I have referred to, it would appear from the government records quoted that our member institutions have the confidence of the public, and we may reasonably expect that the demands for our services will continue to expand."

Resents License Activities

Mr. Jellett also referred to certain definite trends in provincial legislation affecting the supervision and license of member companies, particularly the attempt made by various provincial departments to license the members of loan and trust companies engaged in real estate work. His remarks were as follows:

"May I draw your attention to what appears to be evidence of definite trends in provincial legislation, particularly affecting the affairs of our member companies, engaged, as I have pointed out, in facilitating the profitable employment of funds entrusted to them by the public. In recent years a noticeable movement has been observed which has in view, among other things, the bringing of certain departments of our business under additional supervision and license.

"For instance, in Ontario, Manitoba, Alberta and British Columbia, respectively, attempts were made to bring under license those employes of certain classes of our member companies who are charged with the handling of real estate. In one of the provinces named, legislation was prepared which, under the guise of regulating the operation of real estate agents, defined the business which a trust company may do as being limited to the administration of estates and trusts and, in addition, the handling of land or real property in which it has a substantial interest. Had this proposal become law, it would have deprived the public of services which our member companies are adequately equipped to give in handling for clients the buying and selling of real estate.

Would Involve Executive

"In another of the provinces referred to, an attempt was made to require trust companies to employ only 'licensed' real estate salesmen, or, in other words, only such men as are subject to regulations drafted to apply to conditions which are not tolerated in trust company operation. Practically all the executive officials of a trust company are required to act as salesmen of real estate, and this legislation, as drafted, would have made it necessary for all of them to be licensed, and, to qualify for the license, an elaborate routine was projected. These proposals were fortunately, after protests from your representatives, abandoned, and it was made clear that they would not apply to trust, loan and insurance companies.

"Following a period during which our governments, by legislation and court action, have striven to protect investors, exposed by their circumstances in life to the wiles of the unscrupulous, it would be proper at this time to indicate clearly that this kind of legislation, and the criminal proceedings taken, did not arise from any cause attributable directly or indirectly to the extensive operations of member companies. Their obligations to clients have not suffered in market value as have stocks, and they are everywhere held at par. Although the Dominion is passing through a critical period, it is comforting to know that depositors and holders of debentures, guaranteed certificates and insurance policies of member companies need have no fear but that their contracts are sound and have not deteriorated, or are likely to, in value."

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The Royal Bank of Canada

3025

Canadian National Railways

DEPARTMENT OF NATURAL RESOURCES DEVELOPMENT
W. J. BLACK, Director, Montreal

TO MINING ENGINEERS:
.... and others interested in the industry, we extend a cordial invitation to avail themselves of the extensive sources of information to be found in the library and records of the Department of Natural Resources Development.

Government reports—Dominion and Provincial. Reliable and up-to-date information on mines and mineral areas served by the Canadian National Railways.

May we have the pleasure of a call from you?

DEPARTMENT OF NATURAL RESOURCES DEVELOPMENT
W. J. BLACK, Director

DISTRICT OFFICES:

C. Price-Green, Commissioner, Eastern District, 360 McGill St., Montreal, Que.

F. V. Seibert, Superintendent, Manitoba, Saskatchewan, and Alberta, Canadian National Railways, Winnipeg, Man.

R. C. W. Lett, Superintendent, British Columbia, 1100 Vancouver Blk., Vancouver, B.C.

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(6% Stock Dividend)
Circular on request

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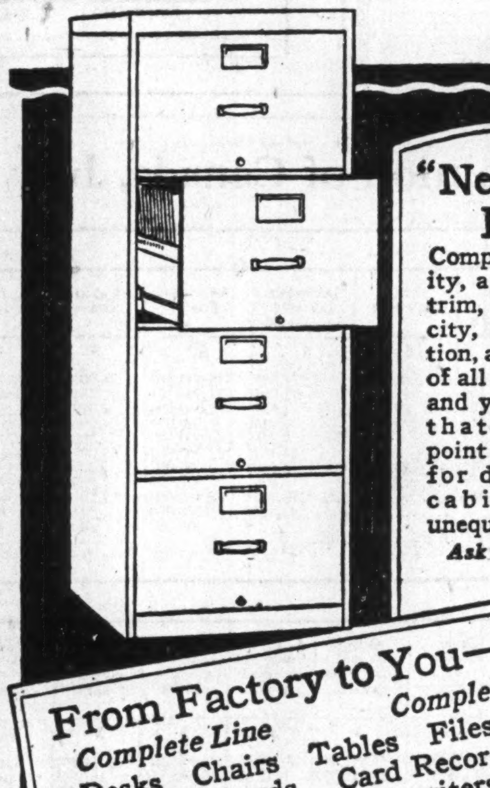

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PARTNERS IN A GREAT ENTERPRISE

Agriculture

"AGRICULTURE has been the pioneer and developing partner. Without it there would have been no Western Canada and no Eastern Canada. Agriculture is one of the real foundations of our national prosperity and development."

—SENATOR W. A. BUCHANAN, at the 1929 Convention of the Canadian Chamber of Commerce, on "Canada's Economic Partnership."

Agriculture has been a vital factor in the Dominion's progress. It has made possible the dominant position of Canada—wherein her foreign trade per head is higher than any other country in the world. Wheat and wheat flour are her greatest single commodity of export trade, constituting more than one-third of her total exports for 1928.

The Bank of Toronto has played its part in the development of Agriculture. Its resources of capital and experience, always at the disposal of legitimate enterprises, have been available to farmers and farming interests for three-quarters of a century. Loans and credits, and friendly co-operation have been given to the Canadian farmer. Today, in a firmly entrenched financial position, and with an enviable record of service behind it, The Bank of Toronto is of increasing importance to agriculture and to all other ventures of integrity and vision.

THE BANK OF TORONTO
INCORPORATED 1855
HARVEY B. HENWOOD, General Manager
942

DIVIDEND NOTICES

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¾% on the 7% Preferred Stock of Firstbrook Boxes Limited has been declared payable the fifteenth day of September, 1930, to shareholders of record at the close of business the 10th day of September, 1930.

By Order of the Board.
(Signed) GEO. W. BROWN,
Secretary.
FIRSTBROOK BOXES LIMITED.
Toronto 9, September 3, 1930.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given, that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st October, 1930

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board.
WALTER GILLESPIE,
Manager.

OTTAWA LIGHT HEAT AND POWER COMPANY, LIMITED

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending September 30th, 1930, payable to Shareholders of record September 15th, as follows:—

Preferred Stock: 1⅝%, (being at the rate of 6½% per annum), payable October 1st, 1930.

Common Stock: 1½%, (being at the rate of 6% per annum), payable September 30th, 1930.

The transfer books will not be closed.

By order.
F. W. FEE,
Sec'y-Treas.
Ottawa, September 5th, 1930.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 9

NOTICE is hereby given that a dividend of Fifty cents per Share on Class "A" Shares has been declared for the period ending September 30th, 1930, to Shareholders as of record at that date and that same will be payable by the Montreal Trust Company at its office in Montreal, on October 15th, 1930.

By Order of the Board,
ERNEST ROGERS
Vancouver, B.C., Secretary
September 6th, 1930.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

Preferred Dividend No. 33

NOTICE is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum) has been declared on the 7% Cumulative Preferred Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending September 30th, 1930, payable October 15th, 1930, to shareholders of record at the close of business September 30, 1930.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, July 22nd, 1930.

ORANGE CRUSH LIMITED

Notice of Dividends
"A" Preferred

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the "A" Preferred Capital Stock of this Company, payable Oct. 1st, 1930, to shareholders of record September 16th, 1930.

By order of the Board.
R. T. MACDONALD,
Secretary.
Toronto, Ont., Aug. 26th, 1930.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Dividend No. 11

Notice is hereby given that a Dividend of $1.50 per share, being at the rate of 6 per cent. per annum, has been declared on the 6 per cent. Cumulative Preferred Stock of McColl-Frontenac Oil Company, Limited, for the quarter ending September 30th, 1930, payable October 15th, 1930, to shareholders of record at the close of business on September 30th, 1930.

By Order of the Board,
FRED HUNT,
Secretary.
September 11th, 1930.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending September 30th, 1930, payable October 1st, to shareholders of record September 15th.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, September 2nd, 1930.

SUPERTEST PETROLEUM CORPORATION, LIMITED

Notice of Dividends

"A" PREFERRED

A quarterly dividend at the rate of 7% per annum, on the Class "A" Preferred Stock of this Corporation, for the quarter ending September 30th, 1930, has been declared, payable October 1st, 1930, to the shareholders on record at the close of business on September 13th, 1930.

"B" PREFERRED

A quarterly dividend at the rate of 6% per annum, on the Class "B" Preferred Stock of this Corporation, for the quarter ending September 30th, 1930, has been declared, payable October 1st, 1930, to the shareholders on record at the close of business on September 13th, 1930.

COMMON AND ORDINARY SHARES

The Board of Directors has declared a quarterly dividend of 20c per share on the Common and Ordinary Stock of this Corporation, for the quarter ending September 30th, 1930, payable October 1st, 1930, to the Shareholders on record at the close of business on September 13th, 1930.

By Order of the Board,
JAMES D. GOOD,
Secretary-Treasurer.
London, Ontario, September 4th, 1930.

DIVIDEND NOTICES

THE MONTREAL CITY & DISTRICT SAVINGS BANK

Dividend Notice

A dividend of three dollars per share of the paid-up Capital Stock of this Bank has been declared for the current quarter, payable on and after Wednesday, the first day of October next, to shareholders of record Monday, the fifteenth day of September next, at three o'clock.

By order of the Board.
T. TAGGART SMYTH,
General Manager.
Montreal, August 26th, 1930.

ABITIBI POWER & PAPER COMPANY, LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of one and three-quarters per cent has been declared on the Seven Percent Cumulative Preferred Stock of Abitibi Power & Paper Company, Limited, payable the 1st day of October, 1930, to shareholders of record at the close of business the 20th day of September, 1930.

By Order of the Board.
T. BROADHURST,
Secretary.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the Paid Up Capital Stock of this Institution has been declared for the quarter ending 30th September, 1930, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 1st day of October, 1930, to shareholders of record of the 20th September, 1930.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 28th August, 1930.

Dominion Glass Company LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September, 1930.

Notice is also hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September, 1930.

The above Dividends are payable on Wednesday, the 1st day of October, 1930, to Shareholders of record at the close of business Monday, the 15th day of September, 1930.

By Order of the Board.
MERVYN OFFER,
Secretary.
Montreal, 5th September, 1930.

CONDUITS COMPANY Limited

NOTICE OF DIVIDENDS

NOTICE is hereby given that the regular quarterly dividend of one and three-quarters per cent on the Seven Per Cent Cumulative Preference shares of this Company, and a dividend of twenty-five cents per share on the common stock of the Company, have been declared and will be paid on the 1st day of October, 1934, to shareholders of record at the close of business on the 16th day of September, 1930.

The transfer books will be closed from September 17th to September 30th, 1930, both days inclusive.

Dated at Toronto this 9th day of September, 1930.

G. M. JARVIS,
Secretary.

Associated Breweries of Canada Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend (No. 8) of 1¾% upon the outstanding Preferred Shares of the Company has been declared, and the said dividend is to be payable on or after the First day of October, A.D. 1930, to shareholders of record at the close of business on the Fifteenth day of September, A.D. 1930.

NOTICE is also given that a quarterly dividend (No. 8) of Fifty Cents (50c) per share on the no par value Common Shares of the Company issued and outstanding has been declared payable on or after the Thirtieth day of September, A.D. 1930, to shareholders of record at the close of business on the Fifteenth day of September, A.D. 1930.

By order of the Board,
J. G. WALFORD,
Secretary.
Calgary, Alberta, September 9th, 1930.

NOVA SCOTIA LIGHT & POWER COMPANY, LIMITED

ORDINARY DIVIDEND NO. 4

Notice is hereby given that a dividend of one dollar ($1.00) per share, for the quarter ending September 30th, 1930, has been declared upon the Ordinary Stock of the Company, payable October 1st, 1930, to shareholders of record at the close of business September 16th, 1930.

By Order of the Board,
C. J. HAYES,
Secretary.
Halifax, N.S., September 2nd, 1930.

Tariff Talk, Cheap Money Improve Stock Outlook

Greater hopefulness of traders in Canadian stock results from the Dominion Government's proposals to put new teeth in anti-dumping legislation and from the fact that at last there is easy money in Canada for stock market transactions. Street talk names a large number of companies which are expected to benefit from a more rigorous application of anti-dumping regulations and in point of fact there are few industries which are omitted in such talk though farm machinery, steel, textile, oil and automobile parts companies are most frequently mentioned. It is felt that the new regulations are intended to give the Government a measure of direct control of tariff rates without actually touching schedules, and that therefore any influx of cheap foreign goods can be hampered as soon as the trend is noted to the benefit of total production of domestic companies.

Get Money at 5½ Per Cent

Brokerage loans are now no longer a matter of difficulty. Brokers find no difficulty in getting all the money they want both from banks and trust companies, the prevailing rate being 5½ per cent. It may be noted that in Canada, rates are much more stable than in the United States; they did not go nearly so high in the boom days; and they are not likely to go so low in the times of depression. Margins asked are usually from 33 to 35 per cent on the generality of well-regarded stocks though in a few instances a fifty per cent margin is asked. This comparative ease in Canadian money is facilitating stock exchange operations and over a period may help in the recovery of normal trading.

Oil stocks showed a decided tendency towards recovery during the week. Massey-Harris declined to as low as 19 when the dividend on the common stock was passed. The drop surprised most traders who thought that the passing of the dividend had been thoroughly discounted by the price. Cockshutt Plow held very well in the face of the Massey-Harris action and the general understanding that farm machinery companies have not had as good a year this year as last. Cockshutt common is the senior security of the company and the surplus is sufficient to pay dividends for a period even if earnings do not entirely cover dividend requirements. Doubtless the effect of tariff measures at the special session will have a definite bearing on policies of dividend payment but interests close to the management express confidence in the continuance of payments.

Auto Importation Decline $28,000,000 Fiscal Year

With the Border Cities petitioning the Dominion government for an embargo on motor cars which are completely manufactured outside Canada, and making a plea that the whole industry be surveyed with a view to determining what additional manufactures of motor parts can be undertaken in this country, it is timely to notice just what the automobile import situation is, at the present time, as compared with previous years.

A historical summary of the importations of automobiles and automobile parts into Canada over the past twenty-five years is published in the latest report on the industry at Ottawa last week and would indicate that the high point of importations was reached in the fiscal year ended Mar. 31, 1929, since all import figures in both number and dollars are lower for 1930. In spite of this decrease however imports still amount to over $70,000,000 annually. The previous figure was over $98,000,000.

The following table shows imports in detail, importations in the various groups during the past decade:

	Freight Atomobiles		Passenger Automobiles		Automobile
	No.	Value	No.	Value	Parts
1921*	1,706	$3,578,938	5,907	$ 8,399,537	$11,760,367
1922	806	1,537,765	7,181	9,501,362	10,211,791
1923	1,082	1,889,105	11,402	11,857,165	14,134,874
1924	1,340	1,910,803	9,549	9,532,350	16,808,323
1925	934	1,364,664	8,835	8,726,714	14,188,715
1926	1,189	1,772,414	14,935	14,022,814	23,111,109
1927	2,548	3,200,626	29,202	23,882,455	30,336,461
1928	4,208	5,187,889	35,783	29,234,603	33,237,181
1929	7,417	8,795,929	42,447	34,173,547	55,761,414
1930	5,078	6,403,794	33,834	28,060,872	35,746,929

*Fiscal years ended March 31.

Manitoba Power Net Records Gain

From Our Own Correspondent

MONTREAL.—Larger gross earnings by $12,437 and a rise of $1,734 in operating expenses resulted in Manitoba Power Co. showing an increase in net earnings of $10,703 for the month of July, as compared with the same month of the previous year.

For the seven months ending July 31, a rise of $6,122 in operating expenses only slightly affected an increase of $47,482 in gross earnings, leaving net earnings $41,360 greater for the period.

NOTICES

THE MONTREAL METROPOLITAN COMMISSION

PROVINCE OF QUEBEC

11 George V, Chap. 140—1921, 12 George V, Chap. 123 and 124—1922, 13 George V, Chap. 105—1922, 14 George V, chap. 107—1924, 15 George V, Chap. 115—1925, 16 George V, Chap. 82—1926, 18 George V, Chap. 120—1928, 19 George V, Chap. 103—1929, and 20 George V, Chap. 147—1930.

SALE OF $1,350,000.00
Sinking Fund Gold Bonds — 32 Years — 4½% — Dated May 1st, 1930 — Maturing May 1st, 1962

DENOMINATION $1,000. EACH.
Registerable as to principal only.
Interest payable 1st May and 1st November.

Sealed tenders addressed to the undersigned marked "TENDERS FOR BONDS," will be received by The Montreal Metropolitan Commission, at its office, Room 316, City Hall, Montreal, until noon (Daylight Saving), on the 15th of September, 1930, for the purchase of the above bonds to be issued by the Commission.

Alternative bids will be received as follows:—

1.—For bonds payable both as to principal and interest at the Office of The Montreal Metropolitan Commission, in Montreal, or at the Agencies of the Bank of Montreal, in New York, U.S.A., or in Toronto, Ont.

The amount tendered to be payable with accrued interest on said bonds from May 1st, 1930, in Montreal, in Canadian Funds against delivery of the bonds.

2.—For bonds payable as to principal and interest at the Office of The Montreal Metropolitan Commission, in Montreal.

The amount tendered to be payable with accrued interest on said bonds from May 1st, 1930, in Montreal, in Canadian Funds against delivery of the bonds.

All tenders must be accompanied by a deposit equal to 1% (ONE PER CENT) of the par amount of the loan, either in cash or by an accepted cheque payable to the Commission, drawn upon a chartered Bank doing business in Montreal.

The Commission reserves the right to reject any or all tenders, or to accept in whole or part any one of them.

Tenders will be opened at a public meeting of the Commission, in Room 115, City Hall, Montreal, to be held at noon (Daylight Saving), on the 15th of September, 1930.

This loan is secured on the taxable immoveable property of the municipalities subject to the action of the Commission and those municipalities are jointly and severally responsible for said loan.

The municipalities subject to the action of the Commission are the following:
Cities:—Montreal, Westmount, Outremont, Verdun and Lachine.
Towns:—Montreal East, Montreal West, Mount Royal, Hampstead, St. Laurent, St. Pierre, Lasalle, Pointe aux Trembles, Montreal North and Saint-Michel.

THE MONTREAL METROPOLITAN COMMISSION.
(Signed) E. T. SAMPSON,
Secretary-Treasurer.

Canadian Car Co. Reopens Unit in East

From Our Own Correspondent

MONTREAL. — Amherst, N.S., rolling mills of the Canadian Car and Foundry Company have been reopened, after lying idle for several weeks. No large orders have been received, but small orders have been coming to hand in sufficient quantities to justify the opening of the plant.

The main plants of the company, at Montreal, are still on short time. All of the larger jobs were cleaned up a few weeks ago and until additional work is received from the railways, only a skeleton staff will be retained on the payroll.

Despite the slowness of operations in the last few weeks, the company will close its fiscal year this month with earnings at a high point. Depending upon the amount written off for depreciation and appropriations for reserves, it is expected that share earnings will compare very favorably with those of last year, which in turn were the highest recorded in many years.

Monthly Bank Clearings

MONTHLY BANK CLEARINGS

Eastern Cities	August, 1929	August, 1930
Halifax	$14,417,688	$ 13,665,639
Saint John	12,378,406	10,015,749
Moncton	4,204,391	4,141,438
Sherbrooke	4,797,621	3,627,406
Quebec	31,846,536	27,373,257
Montreal	668,783,316	523,667,385
Ottawa	33,416,220	27,540,827
Kingston	3,888,063	3,501,104
Toronto	582,556,145	....
Hamilton	27,862,054	23,642,848
London	14,458,055	14,244,755
Windsor	22,003,013	....
Brantford	6,137,383	4,127,350
Western Cities	**August, 1929**	**August, 1930**
Fort William	$ 4,417,720	$ 3,440,939
Winnipeg	330,692,162	38,918,781
Brandon	3,116,242	2,254,197
Saskatoon	11,978,782	10,267,826
Prince Albert	2,226,316	2,036,170
Lethbridge	3,664,992	2,338,655
Medicine Hat	2,085,842	1,253,495
Vancouver	102,688,987	89,238,350
Victoria	12,494,732	3,516,674
Moose Jaw	....	4,185,768

NOTICES

Sales Manager Available

Experienced all branches of sales development and managing large organization. Well connected Central and Western Canada. Good character, record and references.

Apply Box 233 The Financial Post, Toronto.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE - MONTREAL

Stock Transfer Department

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 16th to the 30th of September, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of October, 1930, to shareholders of record at the close of business on September 15th, 1930.

By Order of the Board,
H. W. K. HALE,
Secretary.

Tender for Stock

THE BANK OF NOVA SCOTIA

Tenders will be received by the undersigned up to noon on September 20th, 1930, for the whole or any part of 1047 shares of the par value of $100 each of the Capital Stock of The Bank of Nova Scotia.

The shares now offered comprise the unaccepted allotments together with the fractions of shares arising from the allotment of the new Capital Stock issue of 20,000 shares authorized by the Board of Directors on 17th December, 1929.

A certified cheque for ten per cent. (10%) of the cost of the shares applied for must accompany each tender, which must state the price per share bid and be addressed to "The General Manager, The Bank of Nova Scotia, Toronto 2, Ontario," marked "Tenders for Stock."

In case a tender is accepted the balance will be payable on allotment and the stock will rank for dividend from the date of payment at any Branch or Agency of the Bank.

The Bank does not bind itself to accept the highest or any tender.

By Order of the Board.
J. A. McLEOD,
General Manager.
Halifax, N.S., August 26th, 1930.

Montreal Dairy Adds Director

From Our Own Correspondent

MONTREAL.—F. E. M. Robinson, president of the National Dairy Council, has been elected a director of Montreal Dairy Co., a subsidiary of Dairy Corp. of Canada. Mr. Robinson has also been elected to the board of Dairy Corp. of Canada.

Trihey Joins Tooke Board

From Our Own Correspondent

MONTREAL.—Lieut.-Col. H. J. Trihey has been elected to the board of directors of Tooke Brothers, Ltd., in place of R. J. Ward, secretary-treasurer. The annual meeting of the company was routine in character, and the annual report, recently published, was unanimously approved.

Fewer Immigrants Enter Canada

During the first four months of the current fiscal year 58,273 immigrants were admitted to Canada as compared with 94,214 for the similar period of 1929. Those from the British Isles numbered 19,317 and from the United States 12,075, while 11,109 came from Northern Europe.

POWER CORPORATION OF CANADA

LIMITED

Finance - Engineering - Construction - Management

Controlling through stock ownership or holding a substantial interest in:—

BRITISH COLUMBIA POWER CORPORATION, LIMITED
CANADA NORTHERN POWER CORPORATION, LIMITED
DOMINION POWER AND TRANSMISSION COMPANY, LIMITED.*
EAST KOOTENAY POWER COMPANY, LIMITED
MANITOBA POWER COMPANY, LIMITED
NORTHERN BRITISH COLUMBIA POWER COMPANY, LIMITED
NORTHWESTERN POWER COMPANY, LIMITED
WINNIPEG ELECTRIC COMPANY
SOUTHERN CANADA POWER COMPANY, LIMITED

*The fixed assets of this company were sold to the Ontario Hydro-Electric Power Commission since the close of the fiscal year.

BOARD OF DIRECTORS

A. J. NESBITT, Montreal, *President*
P. A. THOMSON, Montreal, *Vice-President*
J. B. WOODYATT, Montreal, *Vice-President and General Manager*
Col. J. R. MOODIE, Hamilton
J. M. ROBERTSON, Montreal
N. A. TIMMINS, Montreal

	1926	1927	1928	1929	1930
GROSS EARNINGS	$324,476.92	$796,634.93	$2,128,641.42	$3,312,104.28	$3,702,912.00
EXPENSES	69,958.69	87,170,99	326,083.98	465,686.18	492,207.00
NET EARNINGS	254,518.23	709,463.94	1,802,557.44	2,846,418.10	3,210,705.00

Balance Sheet as at June 30th, 1930

ASSETS

	1930	1929
Cash on Hand and in Bank	$ 72,820.63	$ 82,736.50
Investments in Common Stocks, of and Advances to Affiliated Companies	18,920,222.51	16,526,913.52
Other Investments	30,119,964.68	29,504,222.55
Accounts Receivable, including Accrued Revenue	440,021.77	793,857.28
Miscellaneous Assets	43,261.08	55,315.14
	$49,596,290.67	$46,963,044.99

LIABILITIES

	1930	1929
To Public—		
Bank and other Loans	$ 3,500,000.00	$ 1,945,904.11
Accounts Payable and Accrued Liabilities	1,232,925.87	1,938,101.47
Dividend Payable at 15th July, 1930, on: 6% Cumulative Pref. Stock	75,000.00	75,000.00
6% Non-cumulative Preferred Stock	75,000.00	75,000.00
Dividend Payable in Common Stock 25th September, 1929, on 6% Non-cumulative Preferred Stock	....	80,000.00
Dividend Payable at 25th July, 1930, on Common Stock	445,806.00	....
Convertible Debentures 5% 30-year, Series "A", due 1957	2,673,700.00	4,979,800.00
Convertible Debentures 4½% 30-year, Series "B", due 1959	10,000,000.00	10,000,000.00
	$18,002,431.87	$19,093,805.58
To Shareholders—		
Capital Stock: First Cum. 6% Preferred,* Auth. 50,000 shs. $100. each, issued, 50,000 shs	5,000,000.00	5,000,000.00
Non-cumulative 6% Participating Pref., Auth. 100,000 shs., $50. each, issued, 100,000 shs	5,000,000.00	5,000,000.00
Common No Par Value: Auth. 1,000,000 shs., issued, 445,806 shs. Previous year, 395,557 shs. representing equity in Capital and Surplus	21,593,858.80	17,869,239.41
	$49,596,290.67	$46,963,044.99

*Redeemable in whole or in part at $110. per share on any dividend date after 30 days' notice.

Signed on behalf of the Board { A. J. NESBITT, Director. J. B. WOODYATT, Director.

AUDITORS' CERTIFICATE

We have examined the books and accounts of Power Corporation of Canada, Limited, for the year ended 30th June, 1930, and certify that the attached Balance Sheet and relative Statement of Surplus exhibit a true and correct view of the state of the Corporation's affairs at that date, and of the results from the operations thereof, according to the information and explanations given to us and as shown by the books of the Corporation examined by us.

The aggregate market value of securities held on 30th June, 1930, was in excess of book value.

We have received all the information and explanations which we have required.

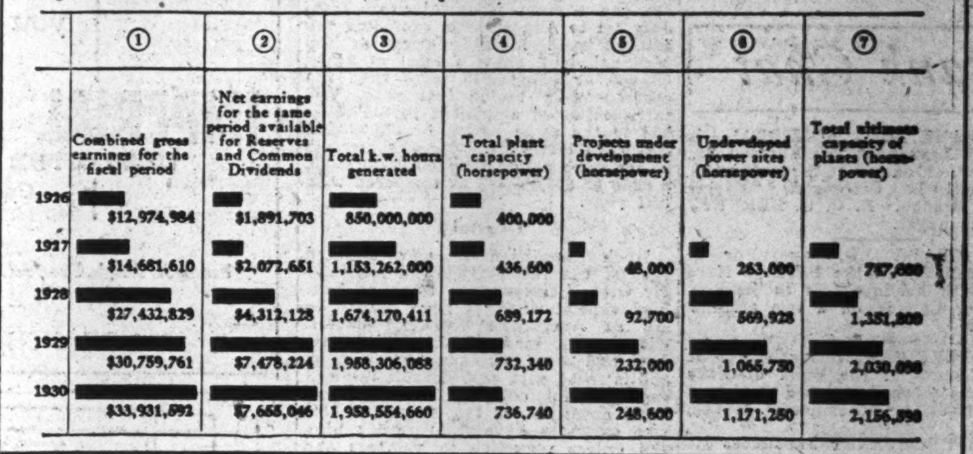
(Sgd.) P. S. ROSS & SONS,
Chartered Accountants.
Montreal, 7th August, 1930.

Profit and Loss Account

Balance at Credit 1st July, 1929		$ 2,502,919.41
Earnings for year ended 30th June, 1930		3,210,704.81
Interest	$ 731,747.42	
Dividend on 6% Cumulative Preferred Stock	300,000.00	
Dividend on 6% Non-cumulative Preferred Stock	300,000.00	
Dividend on Common Stock	890,573.00	
Balance at Credit 30th June, 1930	3,491,303.80	
	$ 5,713,624.22	$ 5,713,624.22

MAGNITUDE OF OPERATIONS

The following condensed statement of the operations of the public utility companies which Power Corporation of Canada, Limited controls, or is substantially interested in, is indicative of the magnitude of its operations. It comprises the operations of the above named Companies.



	① Combined gross earnings for the fiscal period	② Net earnings for the same period available for Reserves and Common Dividends	③ Total k.w. hours generated	④ Total plant capacity (horsepower)	⑤ Projects under development (horsepower)	⑥ Undeveloped power sites (horsepower)	⑦ Total ultimate capacity of plants (horsepower)
1926	$12,974,984	$1,891,703	850,000,000	400,000			
1927	$14,681,610	$2,072,651	1,153,262,000	436,600	48,000	263,000	767,000
1928	$27,432,829	$4,312,128	1,674,170,411	689,172	92,700	569,928	1,351,800
1929	$30,759,761	$7,478,224	1,958,306,088	732,340	232,000	1,065,750	2,030,090
1930	$33,931,592	$7,655,046	1,958,554,660	736,740	248,600	1,171,250	2,156,590

Return of the Chartered Banks of the Dominion of Canada, July 31, 1930

Liabilities

NAME OF BANK	Notes in Circulation	Balance Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Circ
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	38,150,620	22,210,557	....	6,373,409	147,977,096	377,877,970	106,248,206	1,890,077	855,834	6,834,464	5,054,753	9,349,501	3,069,284	1,087,891	38,000,000	36,000,000	800,979,668	50,000,000	36,000,000	12	4,010,099	29,989,138	46,301,283	42,356,755
Nova Scotia	14,465,900	1,139,021	....	757,603	34,716,367	124,301,399	34,663,394	2,730,814	97,418	2,287,811	416,970	5,473,580	184,036	12,993	22,597,293	11,731,529	255,576,134	15,000,000	11,895,300	16	2,131,796	9,281,043	6,623,931	15,983,114
Toronto	6,948,273	309,332	1,000,000	1,024,244	31,245,907	62,681,948	....	837,699	247,284	1,549,668	734,047	1,642,301	237,430	1,007	9,000,000	6,000,000	123,459,144	10,000,000	6,000,000	12	1,260,890	446,040	3,900,100	8,716,308
Provinciale	4,141,967	165,925	....	54,911	5,982,497	35,720,815		6,720	....	88,250	....	22,217	34,479	4,945	1,500,000	4,000,000	51,722,730	5,000,000	4,000,000	9	....	263,955	528,101	4,639,062
Commerce	27,481,559	3,747,115	5,000,000	7,142,784	138,289,865	285,906,464	36,043,333	1,416,027	3,984,496	19,442,356	5,568,877	20,928,153	....	7,226	30,000,000	30,000,000	624,958,261	50,000,000	30,000,000	12	8,369,191	8,772,000	17,050,000	30,951,460
Royal	34,580,841	8,941,299	20,000,000	11,361,301	159,797,238	289,079,951	192,302,510	1,411,934	3,007,028	28,990,670	1,915,559	45,304,959	94,704	24,398	35,000,000	35,000,000	866,812,397	50,000,000	35,000,000	12	3,645,799	13,121,123	10,312,415	38,318,916
Dominion	6,991,613	615,322	2,000,000	1,054,507	30,746,582	63,814,486	3,047,868	1,046,573	295,393	1,222,284	38,029	4,709,617	485,401	3,560	9,000,000	7,000,000	132,071,240	10,000,000	7,000,000	12	1,003,531	1,043,000	2,471,000	7,818,597
Nationale	10,499,724	606,450	3,000,000	1,040,245	25,397,759	90,606,474	1,319,166	6,438	31,123	523,195	....	802,436	....	4,105	7,000,000	7,000,000	147,837,119	10,000,000	7,000,000	10	587,543	1 ,018,328	1,816,822	11,291,204
Imperial	8,422,393	1,576,775	....	5,895,979	30,052,750	69,596,823	....	1,832,527	58,404	174,984	....	910,360	....	210,522	8,000,000	7,000,000	133,731,519	10,000,000	7,000,000	12	278,400	1,096,852	3,567,208	9,683,145
Weyburn Security	288,970	129,698	700,000	4,491	777,132	1,794,963	....	....	....	20,265	....	....	....	13,142	250,000	524,560	4,503,223	1,000,000	655,700	5	33,878	26,012	39,215	342,565
Barclays (Canada)	205,280	118,223	....	....	298,734	646,474	....	168,883	938,848	776,308	....	54,686	39	....	500,000	500,000	4,207,478	500,000	500,000	.....	....	10,994	63,769	214,985
Total	152,177,140	39,559,717	31,700,000	34,709,474	605,281,927	1,402,027,767	383,624,477	11,347,692	9,515,828	61,910,255	13,728,235	89,197,810	4,105,373	1,369,789	160,847,293	144,756,089	3,145,858,913	211,500,000	145,051,000	......	21,321,127	65,068,485	92,673,844	170,316,111

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from other banks	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal British and foreign securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	30,357,023	45,368,389	3,034,689	1,126,253	31,622,782	5,937	959,530	37,762,225	98,113,051	23,185,886	4,383,655	25,741,647	83,433,468	296,157,262	44,841,817	3,342,072	31,066,921	2,024,482	341,248	1,480,262	14,500,000	9,349,501	1,642,836	8,000,000	2,142,214	319,838	805,302,999
Nova Scotia	9,464,468	6,369,620	973,228	1,678,942	8,438,397	231	181,051	4,241,157	18,998,034	8,994,823	10,412,781	35,551,477	12,267,954	97,455,178	15,590,797	516,565	7,583,126	165,991	64,601	89,058	7,419,899	5,473,580	522,351	5,500,000	....	99,698	258,053,031
Toronto	465,511	4,528,155	546,500	193,320	6,334,385	....	435,800	3,078,033	14,035,300	3,393,790	1,211,493	10,537,873	....	67,694,944	....	....	3,543,225	113,352	....	45,183	3,566,636	1,642,301	289,003	2,880,866	....	....	124,541,678
Provinciale	280,446	442,258	573,345	137,152	1,761,691	1,655,420	61,468	509,336	4,981,963	3,144,079	3,229,075	8,545,141	....	20,859,794	....	....	1,751,024	125,340	437,839	499,687	2,174,126	22,217	212,600	750,000	....	254,874	52,409,883
Commerce†	9,695,324	21,139,280	2,124,595	1,364,924	22,131,989	1,684	631,801	26,579,923	50,621,597	18,130,012	11,156,384	50,890,576	45,990,263	252,831,187	27,928,067	2,817,791	27,709,267	2,718,717	1,859,754	1,822,611	15,045,603	20,928,153	1,250,000	10,000,000	4,371,532	287,530	630,028,575
Royal	13,239,878	23,590,540	3,141,466	13,594,236	27,860,693	4,179	1,407,218	33,075,382	56,949,196	21,386,947	16,539,563	59,878,645	40,597,360	336,174,205	135,336,242	1,287,502	11,147,460	2,330,974	1,947,540	1,226,680	17,262,886	45,304,959	1,750,000	4,000,000	4,743,997	522,137	874,299,894
Dominion	1,048,426	3,750,303	752,640	361,523	5,584,223	2,339	147,746	1,669,029	13,029,282	3,038,142	2,224,355	14,781,392	3,211,484	68,511,045	990,876	....	1,619,843	152,558	1,172	16,319	5,954,292	4,709,617	345,000	900,000	....	223,340	133,024,956
Nationale‡	1,089,861	2,799,298	1,094,725	255,679	4,436,850	223,716	53,938	1,239,617	20,228,642	10,183,263	2,818,128	12,536,692	....	69,222,685	92,102	11,795	9,914,518	172,324	611,834	957,750	5,674,408	802,436	418,010	4,300,000	....	77,204	149,115,485
Imperial	1,006,807	4,865,248	761,350	255,708	6,293,497	608,910	42,520	1,635,266	15,134,380	4,800,184	431,532	13,235,982	3,900,000	66,137,467	....	7,892	5,544,763	182,463	107,572	544,076	6,243,935	910,360	371,686	2,100,000	....	159,706	135,281,315
Weyburn Security	26,333	38,444	23,800	3,001	16,092	437,909	....	69,467	705,694	21,316	44,232	....	....	1,922,041	....	....	422,167	31,3 88	147,965	225,953	347,373	....	30,988	....	....	18,511	4,532,677
Barclays (Canada)	10,873	42,342	7,935	3,035	397,469	1,643,132	34,637	365,376	287,863	90,584	115,625	698,600	....	376,141	....	....	....	....	....	....	....	54,686	8,150	....	....	....	4,136,452
Total	66,684,950	112,933,877	13,034,273	18,973,773	114,878,068	4,584,457	3,956,719	110,224,811	293,85,002	101,374,026	52,566,823	232,398,025	189,400,529	1,277,341,949	224,779,901	7,983,617	100,302,314	8,017,584	5,519,525	6,907,579	78,189,158	89,197,810	6,740,624	38,430,866	11,257,743	1,962,838	3,170,726,549

**Of this deposit $14,630,866 is in gold coin; the balance is in Dominion notes.
*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.
†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.
‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to Royal Bank return.
‡‡The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

GAS PROJECTS FOR PRAIRIES MOVE SLOWLY

Saskatchewan Cities Hesitate to Accept Proposal of Company

DR. HUME IS DUBIOUS

Localized Supply Apparently Limited; Alberta's Attitude Might Be Different if Sources Near Exhaustion

From Our Own Correspondent

REGINA.—Progress is very slow in connection with the various projects to bring natural gas to Regina, Saskatoon, Moose Jaw and Swift Current.

After various projects had been submitted to the cities named, reluctance was shown to tying up the province to a supply of natural gas from Alberta until it had been determined whether or not gas in sufficient quantity might possibly be obtained within the province. The provincial government accordingly arranged with the Dominion government for a report to be made on the subject by Dr. G. S. Hume, of the Dominion Geological Survey.

Dr. Hume's report has now been received and published, and while it does not say that gas might not yet be discovered in quantity in Saskatchewan, it shows that various wells so far drilled have not succeeded in discovering large supplies, and that nothing that is known concerning the geological structure of the province is sufficiently encouraging to justify the expense of drilling extensively.

The Dominion Gas & Electric Co., one of the leading contenders for city franchises, has been publishing full page advertisements in the newspapers, outlining the proposals it has made. They state that the company has leased or developed gas fields in Alberta Burdett, Foremost, Viking and Kinsella, and that they are now engaged in recharging the Bow Island gas sands with waste gas from the Turner Valley which is being stored in the field at the rate of five million feet a day.

It has also contracts with Royalite and other Imperial Oil companies in Alberta for the purchase of natural gas, giving them a call on gas supplies estimated at 400,000,000 cubic feet a day, and that the gas from producing wells in the Turner Valley which they have not under contract amounts at the present time to only fifty-six milion feet a day. The advertisement sets out the schedule of rates proposed, which varies from a maximum of seventy-five cents a thousand feet for minimum domestic use down to a minimum of twenty-five cents a thousand for quantities of five million feet and over. The average domestic rate is calculated to be about fifty-five cents a thousand feet.

The advertisement also sets out the company's conclusions, as the result of extensive investigations, that gas is hardly likely to be discovered in Saskatchewan in sufficient quantities to take care of the needs of the cities.

There are several difficulties in the way of reaching an agreement. One is the feeling in Moose Jaw and Swift Current that rates in those cities, as being nearer the source of supply, should be less than those in more remote centres. Another is the hope that gas may yet be discovered within the province which could be piped to the various cities at a much lower cost.

Many citizens within the province have already invested a good deal of money in the search for a producing field, and they press the claim that nothing should be done until they have exhausted their search. Doubts are thrown upon the willingness of the province of Alberta to allow gas from that province to be used for the advantage of cities in the neighboring province, particularly if later the supply should run low or new markets within Alberta should be developed. There is also a feeling that the province, if it makes extensive use of Alberta's gas, will be abandoning one of its own resources in the lignite coal fields of the south.

There is some reluctance in provincial government circles to back a private venture, when so much has been said of the government's belief in public ownership, of which evidence has been given in the extensive development of the provincial electric scheme. Pressure is being brought upon both the governments and upon city representatives to delay action. On the other hand there is a strong feeling that if the gas project is ultimately to be embraced it would be desirable to get it under way as promptly as possible, on account of the extra employment that would be created.

Cement Nordon Well; Soon to List Stock

Latest advice from Nordon's drilling operation in the Buttonwillow field of California is to the effect that the well now stands cemented at a depth of 4,900 feet and that drilling will be resumed as soon as the cement sets.

Officials also report that the final details for listing the stock on the New York Curb are being completed, and it is expected that the stock will be listed in about two weeks' time.

MANITOBA BOARD DELAYS DECISION ON TROLLEY FARE

Present Rate of Seven Cents Only Temporary Relief

From Our Own Correspondent

WINNIPEG.—The public utilities board of Manitoba has adjourned until September 17 the application of the Winnipeg Electric Railway for increases in fares in Winnipeg and adjoining municipalities. In the meantime, the board is having an appraisal and analysis of the company's properties made by the Toronto firm of Wilson, Bunnell and Borgstrom, engineers and traction experts.

The Winnipeg Electric is now collecting from car riders a seven-cent cash fare, with five tickets sold for 35 cents. This was granted as a measure of temporary relief by the Winnipeg city council, pending an adjustment of fares which only the public utilities board could confirm.

Asks Ten Cents Cash

The company has now suggested to the board that the cash fare should be made ten cents, with ticket fares fixed at 3 for 25 cents or possibly 6 for 45 cents. A statement subsequently issued by Edward Anderson, president, pointed out that it was not intended that the ten-cent cash fare should apply to regular car riders, but merely to casual patrons, while regular riders, buying tickets, would travel more cheaply. The seven-cent cash fare, it was claimed, is an awkward one to collect, not only because of the time occupied in making change, but on account of the difficulty of checking the coins as they are deposited in fare boxes.

Counsel for the utility, in a statement presented to the board, contended that the company was providing more service per capita per mile of line, and per passenger, than Montreal, Ottawa, Toronto or Vancouver, and that buses and street cars are being operated on routes which do not justify the service to the extent which is now being provided.

In addition to fare increases, the company hopes to be relieved from the percentage charge or revenues which it now pays to the city, as well as from the paving charges, which it contends, are no longer justified under present conditions.

HUDSON'S BAY CO. INQUISITORS NAMED

Committee to Enquire Into Affairs as Result of Criticism

The committee of proprietors independent of the governing committee has been appointed in the Hudson's Bay Co. in accordance with the announcement at the annual meeting on June 27. It was then stated by the governor, C. V. Sale, that a committee would be asked thoroughly to investigate the affairs of the company and to make a report so that the proprietors could determine whether or not there was justification for the criticism which had been leveled from time to time in the last few years at the governing committee, particularly the governor.

The special committee is composed of Alfred Shepherd, W. S., W. S. Poole, George Watson and H. M. Trouncer, with A. J. Reddaway of the firm of chartered accountants of Ball, Baker, Ash & Co., as secretary.

Say Pantorium Earns $2.50

Pantorium Dye Works of Edmonton and Victoria is reported to have had profits of about $2.50 per share on the 20,000 shares of common stock outstanding, after payment of dividends on the $150,000 of preferred.

Turner Valley Drilling Report

(Wells being drilled by Imperial Oil)

PROGRESS REPORT—Week Ending Sept. 6, 1930

Name of Well	No.	Type	Depth last report feet	Present depth feet	Feet drill. feet	Remarks
Royalite	20	R.	3286	3517	231	Drilling in shale.
Royalite	24	S.	4775	4875	100	Drilling in sand. (Dalhousie Sand?)
Royalite	25	R.	1372	1604	232	Drilling in shale. (In Lower Benton)
Foothills	2	DD.	4731	4786	55	Drilling in lime.
Home	6	S.	3842	3894	52	Drilling in sandy shale. (Bottom McD-S Sand at 3,820 ft.)
N. W. Assoc.	2	R.	5423	5423	..	Well blowing mud and water.
Mayland	2	R.	4907	4984	77	Drilling in lime. (Top lime at 4,710 ft.; 274 ft. in lime).
Mayland	3	R.	5204	5307	103	Drilling in shale.
C. D. & P.	1	S.	3059	3059	..	Straightening at 2,045 ft.
N. W. C. & E.	1	S.	3286	3315	29	Started breaking down tools. (Top lime 2,483 ft.; 832 ft. in lime).
So. Lowery	1	S.	4010	4036	26	Drilling in sandy shale.
Lowery Pete.	2	R.	1261	1483	222	Drilling in shale.

NOTE: R—Rotary. S—Standard. DD—Diamond Drill.

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20% OF ACREAGE IN SASKATCHEWAN FOR COMPULSION

Overwhelming Majority of Growers Indifferent or Opposed

From Our Own Correspondent

REGINA.—The referendum of the Saskatchewan Wheat Pool on the subject of making pooling compulsory for all grain grown in the province resulted in a large majority of those voting in favor of compulsion. There were 34,621 votes for the proposal and 13,645 against. But, because of the comparatively small vote polled the figures are generally believed to spell the end of the project for compulsory pooling.

Consider at Next Meeting

A statement issued by the Wheat Pool upon the announcement of the voting contains the following:

"It will be recalled that at the June meeting of delegates the delegates decided by a substantial majority in favor of the proposed 100 per cent pooling legislation for Saskatchewan, and further authorized the taking of a ballot among the Pool membership on the understanding that a majority vote of those voting in favor of the proposed legislation will be accepted as a mandate by the organization on the basis of which the government would be approached formally with a request that such legislation be enacted. The matter will therefore be considered by the board of directors of the Wheat Pool at its next regular meeting."

Premier Anderson had previously called the members of the provincial cabinet and supporters of the government in the legislature into conference to consider, not the proposal on which the delegates were voting, which covered a compulsory pool to be brought into effect next year, but the more recent proposal that a special session of the legislature should be called to enact a compulsory pooling measure covering the marketing of all Saskatchewan grain this year. That proposal had been formally submitted by the Wheat Pool directors to the government. The premier at once made the comparative smallness of the vote the basis of a refusal of that request. In a published statement he referred to various difficulties in the way of the proposal, including both the lateness of the season and the opposition of Manitoba and Alberta to such a scheme, and then said:

"The fact must be considered that there are approximately 120,000 farmers in the province, of whom 83,000 are contract signers, but out of 83,000 ballots recently sent out by the pool, only 47,000 were returned, and considering the fact that only 34,000 of these were in favor of adopting a system of compulsory marketing it was thought that this was not sufficient justification for enacting compulsory legislation to control the 1930 crop."

The premier went on to indicate the willingness of the government to provide legislative authority for taking a referendum of all the grain growers in the province, to be conducted by the government, with a view to ascertaining what percentage of producers are in favor of the compulsory marketing of wheat.

Two Types of Votes

The proposal upon which the wheat pool members have just ballotted also involved taking a referendum, but of a somewhat different character to what the premier now offers. The idea was that the legislature should pass an act to provide a compulsory pool, that the act should be submitted to grain growers in a referendum, and should come into force if a two-thirds majority of those voting should be in favor of it. That would probably be somewhat easier to accomplish than would securing an initial vote of a sufficient number to justify the government in bringing in a system of compulsion.

In spite of the large recorded majority in favor of compulsion, of the votes actually cast in the wheat pool ballot, it appears that these represent hardly more than 20 per cent of the actual wheat production of the province.

Faced with the apparent impossibility of putting over the compulsion idea, the wheat pool directors and delegates still have a chance to drop the matter, without pushing the matter on to another vote, and to a controversy which many leaders feel would do a great deal of harm to the organization. There will be another meeting of wheat pool delegates before the legislature would need to set up machinery for a vote, and such a course will undoubtedly be urged. But the leaders among the compulsionists are still active, and some of their utterances indicate an intention to carry on the fight to the last ditch.

EARLY BEGINNINGS TRACED BY TWEED

Ont. Equitable Head Presides at Tenth Anniversary Function

"Our first office was not a very pretentious affair, just two rooms at $12.50 a month, a rented typewriter and $150 worth of furniture, said S. C. Tweed, president of the Ontario Equitable Life and Accident Insurance Co., addressing a gathering of the company's officials and representatives who assembled at Waterloo last week to celebrate the company's tenth anniversary.

"After the first month, however, things moved fast and an addition was made to the staff each month for a time. In less than two years we had about sixteen of the staff in these two rooms and an adjoining room which we secured.

"In 1922 we bought our present building which has been remodeled and enlarged from time to time until today we have one of the finest properties in Waterloo. We expect this building will answer our needs for another eight or ten years. By that time we will have to start a new building—we already have the land.

"No review of the history of the Ontario Equitable is complete without reference to the men and women who have worked so faithfully during the past ten years. The most important part of a life insurance company organization is the agency staff because without them a company would not be a life insurance company. Many of our field men have been with us from the beginning of the company and those same men are today the backbone of our agency force. At the end of each five-year period we recognize the services of each office employee and agent and tonight I shall have the pleasure of giving proper recognition to those who are about to complete ten years in the company's service."

Forecast Good Potato Crop

Officials of the Department of Agriculture predict a good season for the potato growers of Quebec Province, the crop being a good one with marketing conditions favorable.

Hillcrest Collieries Suspend Dividend

From Our Own Correspondent

MONTREAL. — Hillcrest Collieries, Ltd., has passed the dividend on its common stock. Disbursements on the common have been made at the rate of $6 a share annually since 1920. Earnings in 1929 were equal to $6.18 a share on the common; suspension of dividend payments was not unexpected.

Since the beginning of the current year operations have been on short time and work has been distributed as equally as possible among employees.

It was officially intimated that current earnings, while not sufficient to warrant payment of common dividends, covered payment of interest on bonds and dividends on the preferred stock.

Both the preferred and common stocks of Hillcrest Collieries are listed on the Montreal Exchange, but are inactive. The last sale of common was in February, 1929, when 15 shares were traded at 70. At present the common is quoted at 50 bid with no offering.

BUTTER IMPORTS EASILY ABSORBED AT RISING LEVELS

New Zealand Butter and Larger Home Output Used

From Our Own Correspondent

OTTAWA. — Information which has an important bearing on the New Zealand trade treaty was made public at Ottawa last week. The figures seem to indicate that butter imports from New Zealand did not prevent butter prices from rising. The financial returns of Canadian dairy farmers were greater in 1929 than in any year of record.

On only three occasions in the history of Canada has our production of butter been greater than it was in 1929 and at no time have prices been higher.

The figures, including the totals for the preceding five years

Year	Total production lbs.	Value	Av. price c. per lb.
1924	178,893,937	$60,494,326	34
1925	169,494,967	63,008,097	37
1926	177,209,287	61,753,890	34
1927	176,978,947	65,709,986	37
1928	168,027,039	64,702,538	38
1929	174,724,465	67,291,136	38

The imports of butter from New Zealand have grown rapidly. The figures are as follows, and it must be remembered they are for the fiscal years (ending March 31) while the production figures are for the calendar years:

1925	162,848 lbs.
1926	2,342,966 lbs.
1927	4,904,536 lbs.
1928	13,623,917 lbs.
1929	24,780,851 lbs.
1930	39,744,816 lbs.

The Australian treaty was entered into in the fall of 1925 and was extended almost immediately, by order-in-council, to New Zealand. Little or no butter came in from New Zealand in the fiscal year closing March 31, 1926—that is in comparison with domestic production. The movement got under way in earnest in 1927, which covers nine months of the calendar year 1926, when the average price of butter in Canada was 34 cents per pound. Subsequently butter imports advanced to nearly 40,000,000 pounds, but the average price went up 4 cents per pound.

These figures bear out the point of view expressed by F. E. M. Robinson, president of the National Dairy Council, in a letter published in The Financial Post of last week. Mr. Robinson pointed out that the dairy industry does not want imports from New Zealand shut out but prefers to remain within the domestic market, taking a modest increase in prices by way of a four cent tariff. This tariff was granted last May by the Liberal government, but the new government has not announced what it will do. In retaliation for the increased butter duty, New Zealand has cut off our preference on automobiles.

HYDRO SECURITIES MAKE WIDE GAINS DURING FIRST HALF

Total Earnings Equal to $2.86 a Share on Common Stock

From Our Own Correspondent

MONTREAL—Earnings of Hydro-Electric Securities Corp. for the quarter ended June 30, 1930, showed a marked gain. Net ordinary income, consisting of dividends and interest received from investments, less expenses, amounted to $1,130,858 as compared with $559,629 for the corresponding period in 1929.

A quarterly dividend of 50 cents a share will be declared for the quarter ending September 15, representing an annual rate of $2. This dividend has been paid for twelve months and represents an increase from the previous annual rate of $1 a share.

In the first six months of the current year, ordinary income of Hydro-Electric Securities Corp. amounted to $1,950,391 compared with $986,687 for the same period in 1929. In the period of twelve months ended June 30, 1930, ordinary income showed a gain of over 90 per cent compared with the previous twelve months.

Earnings in the half year ended June 30, 1930, were equal after all deductions to 96 cents a share on the common stock as against 63 cents a share on a lesser number of shares outstanding in the first half of 1929.

"Extraordinary Income"

This record of increased earnings, however, has been supplemented by a large volume of profits realized from the sale of securities from underwriters, and from syndicates. During the first six months of the current year these sources of revenue, termed by the company, "extraordinary income" produced $3,008,083.

From this extraordinary income there was applicable to the common shares in the first half of 1930, after allowing for participating rights of the "B" preferred stock, an amount of $1.90 a share.

Thus the total earnings on the common stock for the six months period in 1930 were equal to $2.86 a share. Earnings in 1929, twelve months, were equal to $5.08 a share.

More Shares Issued

During the early part of the current fiscal year there has been a substantial increase in the amount of common stock outstanding, due to the exercising of options at $25 a share. Accordingly, the total number of common stock outstanding has been increased from 743,248 to 1,423,524 shares.

Nearly all these options have now been exercised. In return for this stock the company has received a large sum in cash which thereby became available for investment.

Hydro-Electric Securities Corp. has approximately 90 per cent of its assets invested in public utilities in the United States. The remaining 10 per cent is divided among companies operating in other countries, such as Spain, Italy, Belgium. The company holds a Canadian charter and has three Canadian representatives on the board.

Following is a table showing a comparison of earnings for the second quarter and first half of 1930, and twelve months ended June 30.

	1930	1929
Quarter ended June 30		
Net ordinary income	$1,130,858	$559,629
No. com. shares outstanding	1,423,524	743,248
Earned on com.	.58	.40
Half Year ended June 30		
Net ordinary income	$1,950,391	$986,687
Earned on com.	.96	.63
12 Mos. ended June 30		
Net ordinary income	$3,736,088	$1,944,840
Earned on com.	$1.83	$1.24

Medicine Hat Greenhouses Reports Position Good

Balance sheet of Medicine Hat Greenhouses Ltd., which has just become available for the year ended July 31, 1930, shows a surplus of $40,582, compared with a surplus of $41,380 for the previous year.

Profits for the year were $55,811 before depreciation of $24,996, preferred dividends of $24,307 and common dividends, 25 cents per share, totalling $5,000.

Current assets, of which some $5,800 is in cash, total $83,245, compared with current liabilities of $5,379, leaving a net working capital of $77,866. Of the current assets, the largest item is $39,300 in stock in greenhouses, while investments at cost are shown at $27,067. Deferred charges total $9,168. Gross assets are $424,713.

As reported in The Financial Post of August 28, 370 preferred shares had been bought for sinking fund purposes, leaving 3,430 outstanding, of the par value of $343,000.

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The Forests of British Columbia contain 360 billion board feet of merchantable timber, the finest softwood stand in the British Empire, but a rigid policy of conservation is in force. Large areas have been set aside for scientific management, other areas for reforestation, still other areas for the elimination of the less profitable stands in favour of more profitable species.

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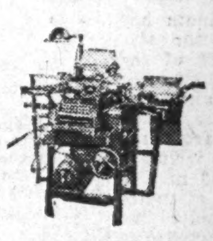

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Canadian Mining News

COPPER HOPES SEEN AS CAUSE OF NICKEL RISE

Company's Selling Affiliations Helpful in Present Market

PRECIOUS METAL AIDS

Platinum, Gold Content of Ore Greater as Picks Go Deeper Into Frood Mine

International Nickel's strength in the stock market recently has been attributed to the possible early increase in the price of copper, and the probability, now that the company's expansion programme is showing what can be accomplished, that the company will become an important factor in the production of this metal.

The half yearly report of the Ontario department of mines shows the influence the ore from the Frood mine is having on the copper production of International Nickel.

Percentage Increases

Based on the copper content of the matte made, the percentage of copper to the ore treated has increased from 2.27 per cent in 1929 to 2.86 per cent for the first six months of 1930. The copper content in tonnage has increased from 46,315 tons for the year 1929 to approximately 32,600 tons for the first six months of 1930. Indications point to not less than 70,000 tons will be produced during the current year.

The ore hoisted from the Frood mine has been steadily increased since the first of the year. The average for the first six months was approximately 2,150 tons daily, as compared with approximately 3,150 tons daily for August.

SUMMARY OF OPERATIONS, YEARS ENDED DEC. 31

	1930 (6 mo.)	1929	1928	1927	1926
Ore hoisted, tons—					
Levack mine	82	368,686	360,681	....	....
Garson mine	146,907	246,049	235,275	....	....
Total Mond Nickel Co.	....	....	....	573,383	630,390
Creighton mine	573,630	1,177,323	850,542	....	....
Frood mine	386,688	199,852	11,412	....	....
Total Inco	....	1,991,910	1,457,910	732,534	691,660
Ore smelted at Copper Cliff	....	1,306,946	852,678	....	....
Ore smelted at Coniston	....	726,511	624,026	....	....
Total ore smelted, tons	1,141,469	2,033,457	1,476,704	1,350,214	1,309,782
Bessemer matte made at Copper Cliff smelter	....	91,613	60,504	52,890	53,149
Bessemer matte made at Coniston smelter	....	40,417	30,809	28,958	25,494
Total matte made, tons	79,354	132,030	91,313	81,848	78,643
Nickel content of matte, tons	‡30,100	58,095	43,393	39,623	39,038
Copper content of matte, tons	‡32,600	46,315	29,704	25,969	24,159
Matte treated in Canada, tons	75,627	109,818	67,866	39,942	33,489
Matte exported, tons	....	28,402	39,310	33,541	34,908
Platinum metals recovered ($)	1,155,635	*1,054,862	1,519,197	1,476,510	1,741,874
Gold recovered ($)	156,651	*175,132	79,586	99,908	91,367
Silver recovered ($)	169,922	*247,593	129,688	105,759	90,980
Total prec. metals recov. ($)	1,482,208	*1,477,587	1,728,471	1,682,177	1,924,221
Prec. metals, value per ton ($)	1.29	*0.72	1.17	1.24	1.47
Nickel content per cent†	2.63	2.85	2.93	2.93	2.98
Copper content per cent†	2.86	2.27	2.01	1.92	1.84

*Estimated. Amount recovered has increased yearly but market value is diminishing, particularly the platinum metals.

†Based on ratio of ore smelted to copper and nickel content of matte made.

‡Estimated.

With the company becoming an increasing important copper and precious-metal producer, its marketing of these products is becoming of greater interest, and indications are that the value of nickel production will take second place to the value of the associated metals recovered. In the company's early history it was looked upon as a copper producer, and, while it produces 90 per cent of the world's nickel, the associated metals may again form the principal value of the company's production.

Affiliations Broadened

In view of this the company has enlarged its affiliations that it may enjoy a greater freedom from the marketing of its copper in the open market, as is known the company's copper output will in the future be refined at the new plant of the Ontario Refining Co. at Copper Cliff, in which it has a 40 per cent interest. This plant has already started into production and a portion of its output of electrolytic copper will supply another, though indirect, affiliation of the company, the Eugene Phillips Electrical Works at Brockville, Ont., fabricators of copper.

International Nickel is not alone in its effort to make itself independent of the open markets, for some of the largest United States producers have long been enlarging their trade relations and acquiring fabricating subsidiaries, and recently Noranda Mines made a similar connection.

The net result is that the independent and smaller producer must accept the present low price.

Copper Profits Potentially High

If copper is stabilized around 15 cents per pound, as is possible the earnings of International Nickel from its copper production would assume new importance. While the company's copper production will be governed in a measure by its nickel production, the flexibility of its mining operations permits ore of much higher copper content being mined without increasing the output of nickel.

The average copper and nickel content of the ore from the Frood mine between the 1,200 and 2,800 ft. levels, with 90 per cent of the rock sorted, is 2.67 per cent nickel and 7.11 per cent copper. From this it will be seen that should all the ore be taken from the Frood, the copper production would be about two and two-thirds times that of nickel. Based on the present nickel output this would amount to approximately 165,000 tons of copper annually, with corresponding increases, as the consumption of nickel expanded.

While this increased copper production is possible next year it is hardly probable, for although the influence of the initial production of the Frood is making itself manifest, it is unlikely that the ore with the higher copper content would be mined while there remains such huge quantities of lower grade ore on the upper levels.

Frood Supplies Flexible

The Frood mine offers a flexibility in mining that is probably unequalled. It is possible to obtain almost any desired ratio of copper and nickel ranging from a high nickel and a low copper content to an average nickel and an extremely high copper content. The demand for these respective metals will largely govern the ratio of production.

An important disclosure in the half yearly report of the government is the increase in the value of the precious metals recovered. Although the market value of platinum has diminished, the value of the six-months output is in excess of the total for the entire year 1929. The total precious metal value amounted to $1.29 per ton. Last year it was officially stated that ore from the 1,600 to the 2,800 ft. levels inclusive returned approximately $50 in precious metals for each ton of matte made, so it may be expected to see the precious-metals value increase as the Frood ore treated is increased.

Smelters Now Treats Ore in Waste Piles

From Our Own Correspondent

VICTORIA, B.C. — British Columbia's mines department is advised that the Consolidated's new $2,000,000 slag re-treatment plant at Trail, the second of its kind in the world, is now operating and will save daily 100 tons of zinc hitherto unrecoverable.

The new $500,000 zinc oxide leaching plant to treat the zinc oxide produced by the slag plant also is now functioning.

GRANADA ROUYN OUTLOOK IS GOOD SAYS PRESIDENT

Mill Treats 60 Tons of $15 Ore; Increased Tonnage Possible

Operations at the Granada Rouyn, 4½ miles south of the Noranda mine, is giving very satisfactory results, according to Robert W. Gamble, president, who has just returned from the property.

An official statement is promised in the near future giving full details of production and costs. That this report will be favorable and show the initial operations of the company to have been profitable is gained from the interview with Mr. Gamble.

The new mill started operation on June 27 and has operated continuously since then, and is now treating about 60 tons daily although it has a capacity of 150 tons. The first clean-up came on August 15, when a $10,000 gold brick was poured. On September 1, a second brick was poured, valued at $15,000. This indicates that production is now averaging about $1,000 per day with a recovery of approximately $15 per ton being made.

All the ore treated to date has come from the dump on the surface and when treatment of ore from underground is started it is expected that the mill heads will improve.

While the mill was being tuned up work under ground has progressed toward opening up the ore bodies so that increased tonnage will be provided. The principal work has been on the two lower levels at 500 and 625 ft. depth. A raise has been put from the 625 ft. level to the 500 ft. and a raise started from the 500 ft. to the 375 ft. horizon. Fourteen stopes have been opened up ready to furnish the mill with increased tonnage as soon as it has been tuned up to it.

The 625 ft. level has had ore opened up over a total length of 800 ft. with an average width of 54 inches. No diamond drilling or other exploration work has been done below this horizon although indications are that the ore shoots widen with depths as the upper levels are shorter than the lowest horizon.

The mill and power plant of the company was reassembled from another property under the supervision of J. E. Grant and while a model for its size, it was acquired at a surprisingly low cost.

The property was staked in 1922 by Mr. Gamble, who has provided most of the finances to date. Early in January this year the capitalization was reduced to an authorized capitalization of 1,000,000 shares of no par value, and 500,000 shares distributed to shareholders on the basis of one new share for each ten shares held. An offering of 100,000 additional shares was underwritten by Mr. Gamble to provide funds for the new mill when the company's fiscal agents were unable to carry out the proposed financing.

FAR FROM RAILS, CENTRAL PATRICIA WORK IS STOPPED

Prospects Are Dubious Under Existing Transport Difficulties

The decision last week of the directors of Central Patricia Mines to suspend operations came as a shock to followers of the company's efforts, as it was believed that, from the results obtained, that the property had mine-making possibilities.

The official statement said that, upon completion of the sampling and correlating the results a complete report would be issued to shareholders.

The company's property, consisting of 58 claims located in the Crow River area of the Patricia district, Ont., received a speedy and thorough exploration, and it is looked upon as unfortunate that it did not respond in a more satisfactory manner. Surface exploration indicated an ore zone 557 ft. in length with a width of over 17 ft. In March, 1930, sinking the three compartment shaft, started in 1929, was resumed, and completed to a depth of 500 ft.

Too Far from Railway

Levels were established at 125, 250, 375 and 500 ft. depth, followed by crosscutting to the ore zone, which instead of one continuous ore body approximately 700 ft. in length as supposed, developed into three chimneys, with a total length of about 180 ft. This, while interesting, was insufficient for a commercial success, located as the property is, 110 miles from the railway. The possibilities of the property have not been exhausted, but the heavy overburden makes further surface exploration difficult.

The company's directors have provided the principal funds. A total of approximately 3,000,000 shares have been issued, of which 500,000 shares were issued to the vendors of the property, 750,000 shares sold to the public and 1,750,000 shares subscribed to by the directors.

F. M. Connell, the company's president, is the largest shareholder and it is understood on good authority that he has not sold a share of his holdings, nor have the other directors. The directors do not look upon the property as a failure but feel that they have carried the burden of the preliminary development work to a point where additional capital must be provided. Further finances and an extensive exploration programme is needed to completely prove up the possibilities of the property.

Just Another Lost Hope Quemont Seems at Present

Quemont Mining Corp. has suspended operations on its property in Rouyn township, Quebec, after failing to find commercial ore.

The company's property consists of 586 acres adjoining Noranda Mines on the north and was looked upon as being one of the best geological bets in the area. The diabase dyke from the Noranda property extends northward into the company's property and it was adjacent to this that exploration was carried out.

Early in 1929 a two-compartment shaft was started and completed to a depth of 926 ft. with levels established at 200, 500, and 900 ft. Diamond drilling showed the dyke to be displaced by a major east-west fault approximately 600 ft. to the east at a point about 590 ft. north of the shaft. Crosscutting on the 500 and 900 ft. levels reached the dyke early in May this year and work since that time has been directed at proving the area on either side of the dyke. Favorable mineralization was encountered but no ore.

The possibilities of the property are not looked upon as exhausted, but time will be marked pending developments by Noranda in the adjoining area.

On Dec. 31, 1929, the company had current assets of $154,317 in excess of current liabilities. A considerable amount of this is reported to remain in the treasury, but officials are following the policy of conserving the remaining funds until such time as they can be better expended.

Mining Publication Discusses New Brunswick Nickel Hope

New Brunswick's nickel-copper deposit was extensively covered in a recent issue of the Engineering & Mining World of New York.

While this deposit has been known for many years it was not until early in 1929, when New York interests acquired control of the property, that any extensive exploration work was done.

The ore consists of nickel-bearing pyrrhotite with a small admixture of chalcopyrite. The ore bodies occur in an olivine-gabbro, near the contact of the latter with schist and sandstone, presumably of the Silurian age. The gabbro is silicified in the vicinity of the sulphide, where narrow bands of strongly biotized gabbro have also been found.

Most of the exploration work has been done on a lenticular sulphide ore body that apparently assumes the shape of an inverted pyramid. A total of about 2,000 ft. of trenching and 4,000 ft. of diamond drilling has been done.

The average analysis of the lense gives 1.5 per cent nickel and 0.9 per cent copper with traces of gold, silver, cobalt and zinc.

Drilling has failed to cut sulphides lower than 250 ft. in depth, but in the principal lense about 150,000 tons of ore is indicated.

The deposit is located about two miles north of the town of St. Stephen, adjacent to the New Brunswick-Maine boundary.

While developments to date do not threaten Ontario's position in the nickel industry, it is an interesting development and attracts attention to the mineral possibilities of a province that has not shared the prosperity from its mines as have the other provinces.

Stobie Forlong Debentures From London & West. Trust

The London & Western Trusts Co., Toronto, have been appointed to register and distribute the 6 per cent Debentures of the brokerage house of Stobie, Forlong & Co., Limited, against the claims of creditors which have been properly filed and approved by the Trustee.

Distribution of these debentures will start within the next few days and it is expected that all Debentures and Stock Warrants will be in the hands of the Creditors within the next two weeks.

Trail Ore Receipts.

Following is a statement of ore received at the Trail smelter for the period August 22nd to August 31st, 1930, inclusive:

Bell	Beaverdell	105
Noble Five	Sandon	26
Planet	Nicola	21
Ruth	Sandon	8
Union	Lynch Creek	81
		241
	Company Mines	14,071
	Total	14,312

Bidgood Story Premature

Reports of a refinancing programme for Bidgood appear to be premature as to date nothing more than a plan has been suggested. Directors have not met to give consideration to any proposed reorganization nor do they feel that in the present financial market that reorganization is pressing.

MINING EXPERTS SEE DEVELOPMENT IN NOR. MANITOBA

Institute Visits Hudson Bay, Sherritt-Gordon For Annual Meet

The eleventh annual western meeting of the Canadian Institute of Mining & Metallurgy consisted of a visit to the properties of the Hudson Bay Mining & Smelting Co. and Sherritt-Gordon.

Four papers were prepared for the technical session, comprising a "History of the Development and Organization at the Flin Flon Mine," by W. A. Green, its superintendent; "Proposed Mining and Milling Practice at Sherritt-Gordon Mine" by its staff; "Leached Outcrops of Northern Manitoba," by Oakley B. Gwillam, and a paper by H. F. Maulson on the "Mining Laws and Acts of Manitoba."

At the plant of the Hudson Bay Mining & Smelting Co., the party were conducted through the new concentrator which was started about August 15, and is now treating from 500 to 1,000 tons of ore daily, mostly from the open pit. The mill is being gradually stepped up to treat the rated capacity of 3,000 tons daily, and all sections are functioning smoothly.

Cyanide Plant in Use

The cyanide plant for the recovery of the gold and silver values in the ore went into operation about September 8. The central power substation and the substation for the electrolytic plant are completed. The tank room in the electrolytic zinc plant is 60 per cent finished and will go into operation about the middle of September. All electrical connections both to the tank room and to zinc roasters are made. The zinc Cottrell plant is 96 per cent ready and was to be available on September 5. The zinc stack in the smelter is built and all the flues are finished. The electricians are now making the connections to the leaching plant which will go into operation this week.

Elsewhere in the smelter, the following have reached the stage of completion: coal pulverizing plant, reverberatory furnace, copper stack, bedding bins. One of the three copper roasters is complete and the other two will be finished by September 15. The conveyors to the copper roasters were expected to be ready by September 5. Power is not yet connected to the copper smelter.

Completion of the waste heat boilers is expected by September 15. In the converter plant, the steel has been erected but rivetting is not finished yet. Power lines to the copper converter have not yet been set up. There has been some delay in the delivery of the balloon flues and they probably will not be in place until about October 10. The motor generator and the blower in the powerhouse are installed but not yet connected up.

At the Sherritt-Gordon property the visitors found the foundations for the new concentrator completed and the steel work being erected. The head frame and crusher house at the No. 3 shaft has been completed. Power from the Island Falls plant is available as soon as the transformer station at the mine is completed, the switching gear and the transformers only remaining to be connected.

Castle Trethewey's Find Seen as Encouraging

Toronto officials of Castle-Trethewey Mines confirm the report of the high-grade silver strike made last week on the former Capital property.

The strike was made on the 800 ft. level near the contact zone, and opened up a principal vein three inches in width, with a very high silver content.

Last November, Castle increased its capitalization to $3,000,000 and took over the Capital Silver Mines, giving in exchange 709,002 of the company's treasury shares. Upon the property being acquired, plans were made to continue exploration work, as it was believed that the Capital property still had possibilities in an unexplored area adjacent to the contact of the Keewatin formation and the underlying diabase sill.

The old steam plant was replaced with an electric hoist and the crosscut, which had been started in a southeast direction, was continued, yielding encouraging results.

The shaft on the former Capital property is about three-quarters of a mile from the mill on the Castle mine. If the new find stands up it is probable that an aerial tram will be constructed to carry the ore to the mill.

To Angus Campbell, mine manager of Castle, is due the credit for working out the geology that resulted in the find. Mr. Campbell has had many years experience in the area, being formerly connected with the Obrien mine.

W-A-M Drilling Said To Be Encouraging

The recent activity on the stock market in shares of Waite - Ackerman - Montgomery is reported as reflecting the exploration results being obtained.

Diamond drilling from a crosscut north from the shaft on the 700-ft. level is said to be meeting with most encouraging results, but the work has not progressed sufficiently far to be of a conclusive nature. The president, J. Y. Murdoch, K.C., is at the property and will probably issue a statement giving full details when the work has progressed farther.

Early in June it was announced that the company was concentrating on the lower levels and proposed diamond drilling the lower horizons after a crosscut on the 700-ft. level had been completed.

Shipments of ore to the Noranda smelter have been suspended other than that encountered in development work.

PANDORA ASSAYS VALUES ARE HIGH OVER GOOD WIDTH

Samples Taken By Independent Mining Engineer at Rouyn

From Our Own Correspondent

ROUYN.—Channel sampling of the No. 5 vein, main deposit, on the Pandora Gold Ltd., has shown commercial ore over widths of from four to nine feet. The samples were taken by J. C. Houston, an independent mining engineer.

Three samples taken by Mr. Houston yielded $197.70 to the ton, $6 to the ton, and $204.20 to the ton, respectively.

Meantime, information coming from J. W. Morrison, consulting engineer and mine-manager, is to the effect that diamond drilling has disclosed an entirely new vein to the south of the No. 5 vein. No. 5 deposit is located along the north contact of a large dike of aplite (referred to by some engineers as a highly altered porphyry) of the south contact of the dike referred to.

The new deposit shows a width of approximately 14 feet. Ten feet consists of blue and white quartz. The ten feet referred to is being assayed.

Other drilling has shown a separate deposit along the south contact of the dike, between No. 5 vein and the ten-ft. vein to the south. Thirty-two feet of core drawn from this central break is at present being assayed.

It has been definitely decided to proceed with the sinking of a deep working shaft as soon as possible. The shaft will probably be put down near the central vein. Whether it will be driven directly to a depth of 500 or 1,000 feet, remains to be seen. Conditions disclosed favor sinking directly to 1,000 feet as enrichment even better than that so far obtained is expected at that horizon.

Brazil Wants Potatoes

A demand for seed potatoes in Brazil which should open a market for Canadian growers has been reported to the Department of Trade and Commerce. The Department of Agriculture of Brazil is carrying on experimental work to assist the farmers, and owing to the superior quality of the Canadian product and other advantages, considerable business is expected for Canadian exporters.

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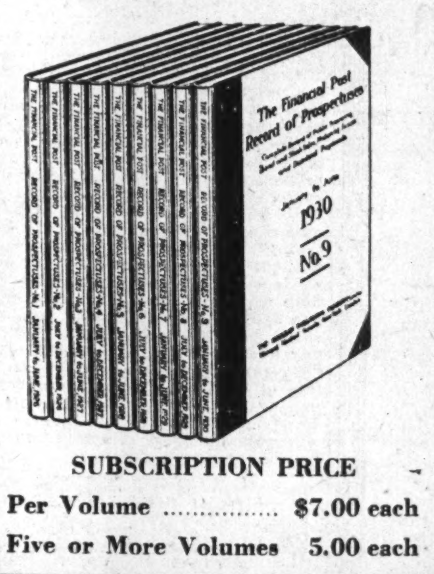

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Important Beryl Finds In Winnipeg River Area

Field Man For Beryllium Development Corp. Impressed By Indications Encountered; Only Massive Deposit Known

"I have found indications of the most important deposit I have ever seen," declared W. P. Jacob, field man of the Beryllium Development Corp., of America, before he left Winnipeg the other day following a lengthy inspection of the deposits in the pegmatite dykes of the Winnipeg River area, over 500 square miles in extent.

As chairman of the Industrial Development Board of Manitoba and as head of Eastern Manitoba Development committee, which is directly interested in the encouragement of industries dependent upon the cheap and abundant supply of power available in the district, Theodore Kipp, A.I.M.C.E. accompanied Mr. Jacob upon his tour of the fields, and it is from him one gathered an impression of the great possibilities of a new industry of large proportions that lie in the deposits on the area.

It is through Mr. Kipp's activities that the Beryllium Corp., which is supported by some of the largest industrial concerns in the United States, has started to investigate this field. For some years beryllium has been produced in the laboratories of the world at a cost of over $200 a pound, but the research carried on in the corporation's various laboratories and in Germany have reached the stage where it is apparent that highly useful metal will shortly be produced by electro-processes at under $5 per lb. In fact, the aim of the corporation is to so popularize its use in this dawning age of the lighter alloys that it will sell around $3, thus following the cheapening course previously taken by aluminum.

Is Problem of Supply

Beryllium has been known for more than 100 years, but its valuable peculiarities have been put to use commercially so far only to a limited extent, due to the high cost of its production. But, with cheaper production so cheap that it will be available to all manufacturers who desire to use it—the problem will no longer be one of the laboratory production, but of the source of supply.

That is where the significance of Mr. Jacob's visit and of his extremely optimistic declaration comes in, for Canada would seem to possess in the Winnipeg River district the greatest source of supply so far discovered in the world. True, there are deposits also in Quebec and Ontario, the latter in Renfrew county is said to give promise but so far as is known it has not been explored with the thoroughness of the Winnipeg River dykes. The largest deposit in the United States is in the Black Hills of South Dakota and it is from there that the corporation has obtained most of its supplies for experiment.

The First Known Mass

"Despite all their thorough investigations, the corporation officers had previously discovered only one deposit of beryl in the mass, and that *was a very small one*," Mr. Kipp said, "*but* the very first deposit we looked at on this trip was in mass in a dyke 15 feet wide, about 50 feet long, and we don't yet know how deep. That was the first massive beryl deposit ever found so far as is known."

Just what the future holds for beryllium Mr. Kipp confesses not to know definitely, but he is convinced that it is a great one. "The metal is very light," he explained, "and it is almost as hard as quartz. Its weight is much less than that of aluminum, for long thought the lightest commercial metal, and whether we shall see it replacing that metal is hard to say, but it would not surprise those engaged in research into its possibilities."

The Department of Mines of the United States pointed out in a report issued last year that Siemens-Halke company of Germany, which has been particularly diligent in its studies into the properties and possible use of the metal, has found that beryllium hardens iron to a great extent; by an addition of only 2 per cent the hardness is increased from 100 to 300. By means of heat treatments this hardness can be increased from 500 to 600 so that iron is as good as the "C" steels. Beryllium iron alloys with more than 4 per cent beryllium content can be improved so that hardnesses are obtained only very slightly below that of hardened steel.

Increases Resistance

"More than that," Mr. Kipp continued, "this company has found that the resistance properties of alloys of beryllium with copper and nickel are greatly increased while the American Corporation has found that the addition of beryllium to aluminum increases its strength and resistance to corrosion, and that a mixture of the two exhibits materially greater resistance to salt water and air corrosion than any other of the light alloys. It is not generally known that the corporation has also proved beryllium to be malleable, contrary to what was for a long time believed, and that it has been rolled in their laboratories to a thinness of 1000th. part of an inch."

When Aluminum Was Rare

"We do not need to be old men to remember when aluminum was looked upon as a rare metal, yet in 1928 the world produced 225,000 tons, 50,000 tons more than it produced of tin," Mr. Kipp remarked. "Will beryllium be the next metal to come into such spectacular popularity? It would not surprise many of the leading electro-chemists of the world if it did. Certain it is that it is more than an interesting metal, as is seen by the price it has brought in the past, and with the ever-growing increase in airplane manufacture it should come into much demand from that direction alone. As it is about double the strength of aluminum, there is good reason to believe that it may aid in the reduction of the weight of planes by 50 per cent.

"So far as the Winnipeg river area is concerned, there is not only beryllium to be considered, however. There are all sorts of metals there besides, including lithium, for which increasing uses are being found and which is even lighter than beryllium; tin, feldspar, aluminum, tantalite, mica and potash are some of the other deposits in which this remarkable district abounds. My aim is to see it developed, not as a mining enterprise, but as a sound commercial proposition around which a very large industry may be built with the aid of the abundant and cheap power so close at hand. The Beryllium Corporation is prepared to encourage the claim holders on the area in the exploitation of beryl at present, and in that I see what I hope will be the start of one of the biggest things of the kind on the continent."

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ANOTHER SHAKE-UP IN ABANA MOOTED

Former Creditors Not Being Protected Seen as Cause

A press report last week suggested that another shake-up was looming in the affairs of Abana Mines, owing to dissatisfaction among some of the shareholders.

The shareholders holding control are not mining men and under their guidance the inevitable has happened, and the company has found itself in a jam. Mining men do not look upon further shake-ups as likely to accomplish any good and feel that the property in the hands of Mining Corporation will be managed in an intelligent and economical manner.

Directors of the company turned down the offer of one of the large shareholders, who had advanced funds previously, to make the last payment on the property, and accepted the offer of Mining Corp. instead. This action places the former loans, of this shareholder, in an unprotected position.

Mining Corp. is directing operations at the property and putting up the money, and while it has the property and equipment for security, it must make a success of the undertaking to be properly protected. If the property has the makings of it, a mine will be made, and the shareholders will ultimately benefit. If not, they are free from further commitments unless they wish to pay up Mining Corp.'s advances and again take charge.

Smelters to Option Apex Group of Claims

It is reported from The Pas that Consolidated Smelters is negotiating an option on the Apex group of seven claims located between Crowduck and Herb Bay.

P. F. Osler, engineer in charge of work for that company in northern Manitoba and Saskatchewan, is here now, but will make no statement. The taking up of the property by the Smelters will be followed by diamond drilling, it is further stated by mining men conversant with mining affairs in the northern camp.

At present in Herb Lake the Smelters Company is sampling a gold prospect about a mile and a half from the Bingo mine. It is owned by W. Paterson, J. Dixon, L. Renord and W. D. Bisset. They have taken hundreds of samples from all parts of the property to be assayed. Already four men are at work on the claims.

The Kiskoka claims, owned by the J. J. Myers estate, have also been sampled by the company, as have the Rex and the Bingo. The taking up of the Apex group will probably be followed by the optioning of several other prospects in the same field. Gold prospects have received the primary attention of the Smelters' engineers in the Herb Lake field, but copper and copper-nickel prospects have been tested.

METAL PRCIES

New York, Sept. 9:
Copper, Electrolytic, 10¾c to 11c per lb.
London, Sept. 9:
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Copper, Electrolytic, spot, £50 10s.; future, £51 10s.—Standard, spot, £47 7s. 6d.; future, £47 12s. 6d.
Tin, spot £133 15s.; future £135 12s. 6d.
Lead, spot, £16 5s.; future, £16 5s.
Zinc, spot £15 17s. 6d.; future £16 7s. 6d.
Silver, 16⅝d. per ounce.

How Zinc Output Grows With Associated Metals

Canadian Bank of Commerce Reviews Situation in World; Sullivan Mine Ranks as Biggest

The September commercial letter of the Canadian Bank of Commerce gives an interesting summary of the world's lead-zinc situation and the part played by the Canadian producers, as follows:

In recent years, although the output of this valuable industrial metal exceeded at times that of copper, there were but few notable new discoveries of lead. The great increase in production between 1924 and 1929, averaging close to 100,000 short tons per annum, was partly the result of good prices stimulating the production of small mines, but mainly because of the extension of known ore bodies (which more than offset the exhaustion of high-grade ores on some old-established lead-producing properties) and of changes in metallurgical practice, which have been quite as revolutionary in this field as the oil flotation process in copper mining, a development that made available for profitable operation vast quantities of low-grade ore. Selective flotation, adapted from the flotation process previously introduced into the copper industry, has meant a far greater recovery of lead content, and has made possible the opening up of many complex ore bodies.

Deposits Widely Distributed

The electrolytic reduction process, in which the leading Canadian producer was a pioneer, has also been an important aid in enlarging the supply. Lead deposits are widely distributed throughout the world, and when the price of the metal is high, say over 6 cents per pound, mining extends to numerous small properties and to those of larger size containing low-grade ore. In a period like the present, however, the industry becomes concentrated largely in the major producing fields containing either high-grade ores, or big bodies of fair-grade or associated metals in important quantities.

The United States produces on the average over one-third of the world's supply of lead and consumes, in its highly protected domestic market, practically its entire output. More than half the total production of the country is now from the Western States, chiefly Utah, Colorado, Montana and Idaho, the scene of rapid advancement in the selective flotation and electrolytic processes and in the development of complex ore bodies. The Western industry appears to be more strongly entrenched than the Eastern, which is centered in the Mississippi Valley. Mexico would seem to be at a disadvantage in lead mining in having to depend primarily upon silver (the recent price of which was the lowest ever recorded) as a by-product to carry part of the operating charges, but from January to May, 1930, she increased her output slightly over the like period of 1929. Spain, which for centuries was one of the leading lead producers, has reduced her output in recent years as a result of finding lower-grade ore in old workings, and is still so handicapped. The Baldwin mine in Burma, the chief source of Asiatic production, is a most unusual mineral deposit, for it is practically pure sulphide material and its large ore-body is rich in lead. It is capable of stupendous production under favorable market conditions, and in the present circumstances may be expected to hold its own, as it has in the last few months, unless the political troubles of Asia spread to this section, which is part of an Indian province and borders on China.

The present main area of the Australian lead industry, the Broken Hill district, is believed to have a limited life, which means that unless new ore bodies can be located production from this section will decline, especially if a subsidy in the form of an agreement by the British Government to purchase Australian zinc is not renewed. (This agreement, made apparently to ensure that the Australian supply of zinc would during and after the war be at the disposal of the Mother Country, as well as to further the development of Australian metallurgy, expired on June 30, 1930.) A new property, the Mount Isa, which is regarded as one of the most important discoveries in Australian mining history, has reached the stage of development where production of at least 70,000 tons of lead per annum is forecasted, but there are some authorities who doubt that present conditions warrant active mining operations; in any event it is now reported that the property will not be ready for large-scale mining until 1931. The great Silesian (German and Polish) mines, have, as a result of American participation in management and finance, been almost completely reorganized and so placed in a stronger position than ever before.

Interest in the Canadian lead industry is naturally focussed on the famous Sullivan mine and its complementary smelting and refining plants. While there are other valuable and promising sources of lead in Canada, this one property, or rather, combination of properties, is (taking its ore reserves of lead and associated minerals and its mining and metallurgical activities into account) the largest single unit of its kind in the world, a fact generally recognized in international mining circles even before an official announcement a few months ago that development had proved the continuation of the known ore bodies 2,000 feet below the present workings.

Its electrolytic plant has close at hand one of the essential requirements of this most modern practice—an ample supply of water-power to provide cheap hydro-electric energy. The percentage of lead derived from flotation concentrates is higher at this plant than the average for the western part of the United States and for Mexico.

Zinc Often By-product

Readjustment in the world zinc industry seems to have commenced in 1928 with the practical cesation of exports from the United States, a somewhat radical change in a short period, since that country placed nearly 100,000 tons of zinc ore on foreign markets as late as 1926 in addition to a large quantity of pigs, slabs, etc.; this change was apparently responsible for keeping American production practically at a stationary level. But other large producing countries, including such exporters as Canada, Australia and Burma, continued to increase their production to the point where it had nearly doubled in seven years' time. The zinc industry, however, seems to have lagged behind the other branches of the base metal industry in trade extension, perhaps because zinc has tended more and more to become a by-product of the mining of other metals, as well as to remain dependent chiefly upon building operations. That the market is greatly over-supplied is shown by the fact that the surplus stocks now held are the largest ever known.

Practically all that has been said in this discussion as to the position of the important lead producers, and of revolutionary metallurgical developments, applies with equal force to zinc, for it is the common accessory of lead. There are, however, some exceptions to be noted.

First, there are two new Canadian mines which have zinc associated with copper, and the latter is, of course, a more valuable metal than lead. Secondly, some of the mines in the Micssissippi Valley section of the United States are poor in associated metals, which places the producers at a disadvantage even in a domestic market surrounded by a high tariff wall unless, as is the case with some deposits in the State of New Jersey, an abundant supply of particularly high-grade ore is available; the latter ore is, by the way, of exceptional purity and the only one of its kind known in the world. While the producers in the Mississippi Valley region have greatly improved their mining and metallurgical methods, the most notable advance has taken place in the Western States through the application of the selective flotation and electrolytic processes, to complex as well as to the other ores. It should also be mentioned that zinc derived through the electrolytic process commands a premium in price owing to its great purity (an advantage which is shared fully by the leading Canadian producer) although with the increasing supply of this grade the spread in prices is not so wide as it was a few years ago. An additional factor in the world zinc situation is that new discoveries outside North America, rich in zinc, but lean in other elements, do not lend themselves to energetic development under present market conditions.

U. S. Interest Widespread

Mention has been made of American participation in the ownership of foreign mines and of English control of the leading Spanish copper mines. American interests control base-metal mining in Mexico and South America, are reported now to be associated in the development of the Australian Mount Isa property, and have at least something to say regarding the policy to be followed in the lead-zinc fields of Silesia. Three Canadian copper mines are of American-ownership and there is a substantial amount of American money invested in other Canadian properties.

In addition to control over the most important copper mines in Spain, the United Kingdom has supplied the greater part of the money required for mineral development in British Africa, as well as aiding in a substantial way some Australian metal producers, holding a financial interest in certain Canadian mines and having interests in Mexico and other countries. The Spanish lead-zinc production is mostly from properties owned by French capitalists. Belgian interests exercise a major control of the famous Katanga mines in the Belgian Congo. Most of the new and successful Canadian companies, including that operating the Sullivan mines, are of domestic origin and largely of domestic capitalization. Thus non-ferrous base metal mining, although to be found in practically every part of the globe, is really in the hands of nationals belonging to such a small group of countries (including Canada) that representatives of these countries could be comfortably accommodated in a small room for round-table discussion.

Nails Exaggeration On Premier's New Ore

From Our Own Correspondent

VICTORIA, B.C.—Manager Dale L. Pitt, of the Premier Gold Mining Co., emphatically denies the truth of Vancouver stock exchange reports that hundred dollar ore has been opened up on and below Premier's No. 6 level. "Developments on No. 6," says Mr. Pitt, "have not opened up any ore body with anything like such values."

Asked as to the statement in the same report that 200 men will be at work by October 1 on Prosperity and Porter-Idaho, Mr. Pitt added: "The whole article is ridiculous and unfounded on fact." Operations at Premier, Prosperity and Porter-Idaho are proceeding normally, without appreciable increase or decrease of the working forces.

Mining Inquiries

Hamilton Porcupine

I would like to know what development is going on at Hamilton Porcupine Gold Mines Ltd. I have been asked to take up more stock in this company. Would such a purchase be advisable? At what price could I sell my present stock?

Hamilton Porcupine Gold Mines has carried out some preliminary explorations on its Porcupine property and sunk a shaft to a depth of about 30 ft., but is at present inactive owing to lack of funds. At a shareholders' meeting early in February of this year, L. B. Bruce, mine manager, outlined the conditions at the property and suggested that work be carried deeper.

The company owns a 200-share interest in the Economy Petroleums, Ltd., which owns leases in the Pasquina Hills area. This company, however, has not made an effort to develop these leases nor is the area recognized as being a potential petroleum producing field.

We know of no market for Hamilton Porcupine stock and under the circumstances you would be just as well advised to hold on to what you have in hopes that some day it may be of value. We would not recommend further commitments at any price, however.

Elbow Lake

I purchased in 1922 some shares of Elbow Lake Mines Corp.

Will you let me know whether these shares have any value, or whether I might as well destroy the certificate.

Elbow Lake Mines has long since passed out of existence and the property held by them has changed hands two or three times in the companies re-organized to succeed the original Elbow Lake Company.

Georgia River Gold

Have you any information on the present standing of Georgia River Gold Mines Ltd.? Are they still operating?

I would like to know if you think International Nickel is a buy around present levels. Do you think the shares will appreciate any in value this fall or winter?

Georgia River Gold Mines, Ltd., is still actively engaged in developing its property on the Georgia River near Stewart, B.C. The company seems to be enjoying a measure of success in its development work and if it is rewarded with success, doubtless the shares will appreciate. Other than this we can see nothing that would cause them to advance.

The balance sheet of the company as of May 31, 1930, indicated that it had approximately $20,000 with which to continue operations, so it is probable that additional financing will have to be done before the property can be brought into production. In view of the fact, that financing is difficult at the present time, the company may have difficulty in continuing its development work, and, if forced to suspend operations for want of capital the stock would likely suffer.

In our opinion, International Nickel stock at the present level is a buy for a hold. The company are about to reap the benefits of a $50,000,000 expansion programme, and although its present earnings have been cut owing to the low price of copper, its nickel output is being sold and we believe that this stock purchased around cost levels and held during the next two or three years, will provide a most satisfactory investment. It would not surprise the market however, to see the stock fall below the $20 mark between now and the next three months. The company is at about the very lowest ebb of its earning ability, in our opinion.

Premier Gold

I would like your opinion of the possibilities of Premier Gold as an investment. The price seems to be very low as compared with the dividend rate. Is the management sound?

In our opinion, shares in Premier Gold represent one of the best speculations offered in the gold mining stock field. The dividend return of 24 per cent is abnormally high, and at current prices gives a yield of approximately 25 per cent on the investment. The reason the stock is selling so low is that the company's main producing property is nearing depletion after having been an outstanding producer and dividend payer since 1921. Earnings are diminishing as production is reduced, but the ore reserves indicate that the company has about two years' life left in the old property.

Aside from the old Premier property now nearing depletion, the company has a 76 per cent interest in the Prosperity group of claims and a controlling interest in the Porter Idaho Mining Co., both properties which have in recent months started production. What appeals to us about Premier is its substantial management, being controlled by the American Smelting & Refining Co., and the possibility of its new properties being important producers, sufficient to sustain dividends that would make current prices attractive. While the future of the company is somewhat uncertain and the new properties have not definitely been proven, the speculative possibilities are attractive.

Big Harbour Gypsum

I will appreciate your report on Big Harbor Gypsum Syndicate.

This Big Harbour Gypsum Co. started in 1928 with a rather ambitious programme to develop the gypsum deposit at Island Point, Cape Britain, Nova Scotia. The proposition seemed to have a certain amount of merit provided funds could be obtained for development and a market secured for the products as gypsum is an important and profitable mineral in Nova Scotia. The company according to our last advice in 1929, was in the course of reorganization. Since that time we have heard nothing of the company or its operation.

It is evident that the company has never got into production as this year's report of the minister of mines in Nova Scotia makes no mention of its property or operation.

Oil Selections Ltd.

What is your opinion of Oil Selections, Ltd., as an investment?

We regard shares in this company as having uncertain merit. Its operations are centred around the Wainwright district of Alberta where it has been planning to drill a well, which to date, has not been started.

This area has not responded to development in a commercial way and we do not think this company's chances for success are any better than the companies that have drilled in this area and would therefore recommend that shares in this company be avoided.

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IT TASTES GOOD

THE baking of bread is one of the relatively few industries free from seasonal or sympathetic periods of depression. Changing conditions of prosperity have no effect on the individual demand for this every day necessity of life. A daily turnover—on a cash basis places bread baking in one of the most outstanding positions of the depression proof class. Plants of the Ontario Bakeries are located in nine growing Cities and Towns throughout Ontario—in communities providing a steadily increasing demand for their superior product.

In past years these units have been operated with marked success. The connection that exists between these modern plants and the Canadian Terminal System, with their grain elevators, warehouse facilities and water transportation makes it possible for them to secure flour and other ingredients with dispatch at attractive prices. These factors combine to assure continual profitable operations in the future.

This is the third of a series of advertisements portraying the activities of a Canadian organization operating a chain of public service enterprises throughout Canada.

The Canadian Terminal System Limited

GOODWILL

The principles of integrity and goodwill which motivated the founder of the Borden Company are active throughout the organization today. Integrity implies the making of milk products uniform in their high quality and the administration of the business on a basis to inspire confidence.

Goodwill is translated into the dealings with the dairy farmers from whom supplies are purchased, and fair play to consumers.

The increasing growth of the Borden Company has resulted from products of acknowledged quality finding the increasing higher level of public acceptance.

THE BORDEN COMPANY

CLAIM PEACE IN MILK WAR COMING SOON

Continuance of Summer Rate Due to Surplus Production

SPREAD NOT HIGH

Hospital, Restaurant Prices Lower Than Year Ago—Fractions Complicate Adjustment to Householder

It is probable that a settlement will be reached within a few weeks in the dispute between distributors of milk and dairy products in Toronto and the association of owners of dairy herds. City Dairy, Acme-Farmers, Silverwods and Caulfields are Toronto dairy companies involved in which there is a public investment interest.

Distributors are paying $2.20 per hundred pounds of milk. This price has prevailed since June 1. Usually, winter prices go into effect September 1, but this year, owing to a surplus of milk, the distributors held to the summer prices. The agreement is made each spring, subject to revision, upward or downward, in the fall, according to conditions then prevailing.

There have been suggestions that the association of owners of dairy herds go into the distributing business. These are considered absurd suggestions in view of the intricacies of city milk distribution and the fact that there is a necessary investment of several millions of dollars in plants and equipment.

Still Milk Surplus

The surplus was created last winter when the companies were paying as high as $2.80 per hundred pounds. Pasture had been poor in 1929 and the higher price was the result of a temporary shortage of milk. The high price, however, enabled farmers profitably to feed the herds in barns, with the result that a surplus was created which has continued to the present, despite the poor pasturage of the last few weeks.

In the summer of 1929, the price paid by the companies was $2.36 per hundred pounds, compared with $2.20 at present. One of the contentions of the producers in the present agitation is that in 1930 the distributors did not pass on the full decrease to the consumer.

The distributors' justification for this is that it was difficult to divide sixteen cents into fractions, as there are 40 quarts to 100 pounds of milk. However, the price to hospitals, formerly 31 cents per gallon, was reduced to 28 cents, and the restaurant price was reduced from 33 cents in the summer of 1929 to 31 cents in the summer of 1930.

Butter Sold at Loss

Moreover, it is contended that the price of butter made manufacture of that commodity unprofitable for Toronto dairy companies throughout the last winter, which further reduced the spread between the producers' price and the cost to the consumer, so that the profits on operations for the dairy companies was not as great, in relation to gross business in 1930 as in 1929.

About two weeks ago there was criticism of the dairy companies distributing milk in New York City, on the ground that the distributors announced increases in milk prices which were greater than the increases paid to producers, such increases having gone into effect on September 1. The fact was that, in the spring, the distributors reduced prices a full cent per quart, although the reduction in the amount paid to producers was less than one cent per quart. The new fall prices merely restored the spread which had prevailed prior to the establishment of summer prices.

COCKSHUTT PLOW COMMON DIVIDEND TO BE MAINTAINED

Reliably Reported Directorate Will Keep Up Rate For Present

Cockshutt Plow common stock dividend at the rate of $1.50 per annum will continue. This is the considered opinion given The Financial Post by interests close to the management and in face of what is acknowledged as likely to prove a year of poor business. Many holders were somewhat anxious in view of the action of Massey-Harris Co. in passing its dividend.

The company will in all likelihood for the year ending Nov. 30, 1930, show a reasonable proportion of the common stock dividend earned. In addition, the company has at surplus an amount sufficient to pay dividends for three years at the present rate. The working capital position is strong, so that the deferring of dividends is not a pressing matter for some time. The dividend position of the common stock is also stronger than for years in view of the fact that it is now the senior security of the company.

The hope of shareholders, that the position of farm implement companies will be improved in Canada by upward revisions of the tariff at the present session, is especially strong in the case of this company in view of the fact that it has a larger domestic business than any other large Canadian company.

Recent action of the stock indicates that the Street has considerable confidence in the ability of the management of the Cockshutt Plow Co. to weather successfully any period of business stress. The record of conservative financing and management in the past has won evidently a number of investors to the belief that a long hold of this stock is full of promise. In the last few months there has been reported a steady movement of the stock out of the hands of stock brokers into those of private owners.

Study Antimony Deposits

Specialists of the University of New Brunswick are making a survey of the mineral outcroppings on the holdings of the Lake George Mines Limited at the antimony deposits in York County, N.B. Bodies of ore are being taken out of the mines and shipped to Europe for tests.

Kelvinator to Sell Radios In Canada

Kelvinator of Canada announces that it has begun the sale and service of Bosch and Stromberg-Carlson radios in Toronto, Montreal and Hamilton.

Advertisements state that the advantage to the buyer of either of these types of radio has the advantage of technical employees of Kelvinator making the installation and giving whatever service may be required later.

LAKE OF WOODS COMMON SHARES REACT SLIGHTLY

Dividend Will Not be Reduced According to Report

From Our Own Correspondent

MONTREAL.—Though the common shares of Lake of the Woods Milling Co. have remained remarkably firm on the Montreal Stock Exchange, there has been a recent tendency toward weakness. At current levels of around 36 the stock yields 8.88 per cent. Preferred shares are still quoted around 114.

Announcement of a substantial cut in the usual cash bonus of another milling company has probably had an effect on Lake of the Woods Milling Co.'s shares marketwise. While it is expected that earnings for the fiscal year ended August 31 will show a decline, it is reported on good authority that the dividend on the stock will not be reduced.

Lake of the Woods has an excellent record in disbursements to its shareholders. Since 1903 dividends have been paid without interruption on the preferred stock and since 1904 dividends ranging from 6 to 12 per cent on the old $100 par value common were paid.

Paid Good Bonuses

In four of these years bonuses ranging from 2 to 10 per cent were paid, and in 1920 there was paid in addition to regular dividends of 12 per cent, a stock bonus of 25 per cent. In 1928 the stock was split three for one and converted into no par value. The current rate of $3.20 per annum, therefore, is equal to $9.60 a share on the old stock.

No information regarding earnings during the year just completed is available. In the year ended August, 1929, earnings created a record and were equal to $4.91 a share on the common stock as compared with $3.44 a share in the previous year.

Lake of the Woods has extended its activities to include a wide chain of bakeries in its holdings. Though a subsidiary, Inter-City Baking Company, has been in operation in eastern Canada for some years, it was only in 1929 that Lake of the Woods acquired nine bakeries in Western Canada. A new subsidiary known as Inter-City Western Bakeries was formed early in 1930 to acquire the entire capital stock and tangible assets of these bakeries.

Through this expansion, Lake of the Woods has assured itself of a good outlet for a portion of its flour production. To what extent baking activities will benefit the parent company will be seen in the forthcoming financial statement which is expected in October.

DOM. ENGINEERING PLANT ACTIVITIES WELL MAINTAINED

Receives Substantial Orders for Hydraulic Work This Year

From Our Own Correspondent

MONTREAL.—Though the pulp and paper equipment division of Dominion Engineering Works, Ltd., may have been slacker the company has had a substantial volume of hydraulic business on its books and indications are that satisfactory headway will be made during the current year.

Dominion Engineering secured a contract valued at $1,500,000 from Beauharnois Power Corp. The contract is for water wheels and calls for delivery over the next year or two. Another large order estimated to be worth $700,000 was recently placed with the company when it secured a contract for the turbine installation of the Chats Falls Power Company.

Shares of Dominion Engineering are quick to reflect any appreciation in the stock of its parent organization, Dominion Bridge. The shares of the latter have come in for a good deal of attention lately and have risen to around 63 in active trading. Dominion Engineering stock has also gained about 6 points to around 69.

A dividend of $4 a share is paid on these securities and at current prices the yield is around 5.7 per cent. The stock has sold as high as 82 in the current year and as low as 49.

Earnings in 1929 were slightly lower than those of the previous year which made a record in the history of the company. Last year earnings were $924,143 of which $205,653 was written off for depreciation and $9,000 as a reserve for compensation.

Net profits were $709,490 as compared with $774,391 in the previous period or the equivalent of $5.68 a share as opposed to $6.19 a share in 1928. In recent years the company has strengthened its financial position considerably and the last balance sheet showed call loans outstanding to the extent of $1,350,000 and bonds at market value were carried at $1,017,138.

Dominion Engineering has only one class of securities, namely, common stock of which there are 125,000 shares issued. Of these Dominion Bridge owns about 57 per cent so that the floating supply of Dominion Engineering shares is comparatively small.

Maple Sugar Values

Production of maple syrup and maple sugar in Canada in 1930 had a value of $5,250,620. Of this amount, 2,185,379 gallons of syrup accounted for $3,869,107 and 8,208,276 pounds of sugar for $1,381,513. The average price of the syrup was $1.77 per gallon and of the sugar 17 cents a pound.

SHERWIN PAINTS EXTENDING UNIT AT MAIN WORKS

Completes Last Fiscal Year With Good Prospects

From Our Own Correspondent

MONTREAL.—Though sales and earnings of Sherwin-Williams Co. of Canada maintained a good lead in the first half of the fiscal period completed August 31, there was some recession in latter months and it is understood that the financial statement will show profits slightly lower than those recorded last year.

It is expected, however, that earnings will be ample to take care of dividend requirements on the preferred and common stocks as was the case in 1929. In the year ended August 31, 1929, earnings were equal to $2.65 a share on the common, against which a dividend of $1.60 a share plus a bonus of 5 cents quarterly is paid.

Plans Plant Addition

The company is planning to extend its plant in Montreal and is presently spending about $100,000 on plant additions and improvements. About two-thirds of this amount will be spent on enlarging the lacquer unit which has enjoyed an increasingly large volume of business in recent years.

It is this end of Sherwin-Williams' business that has probably shown greatest expansion in the past few years. The use of lacquers in the automobile industry and for household use has increased materially and the productive capacity of the plant will henceforth be stepped up to meet these greater demands.

General sales in Eastern Canada are stated to have held up well in face of business conditions. Western sales have shown some falling off which is a natural reflection of the tie-up in grain. The total volume has been reasonably well maintained which is a direct indication of the company's aggressive sales policy.

Liberal sums have been spent with a view of developing new business and encouraging results have been obtained. Further, the company is taking advantage of the present period to enlarge and improve its plant and equipment.

Should Make Progress

Accordingly Sherwin-Williams should make further headway during the year it has just entered. There has been less falling off in demand for paints, varnishes and other products of the company than would ordinarily be expected, and a resumption of normal business conditions should be quickly reflected in increased sales.

The balance sheet at the end of the last fiscal year will likely show some cut in inventories. The company is a large consumer of flax and its purchases are made in large quantities. There has been a substantial decline in the value of this commodity and present values are around one-third from the high point of the year.

Earnings Were High

In the fiscal year, 1929, Sherwin-Williams reported net earnings of $1,006,936. After all deductions there remained a sum equal to $22.38 a share on the preferred stock of which there are 34,500 shares outstanding. In 1929 the common stock, of which there were 40,000 shares of $100 par value issued, was split five for one. Thus there are now 200,000 shares of no par common stock outstanding.

The stock has been steady on the Montreal Stock Exchange and has not been subject to much fluctuation during the past twelve months. Currently quoted around 34, the shares have ranged between 29 and 39 during the year. At present prices the shares yield around 5.29 per cent.

CASH BONUS CUT ON COMMON STOCK OF OGILVIE FLOUR

Payment of $5 Made as Compared With $17 in 1929

From Our Own Correspondent

MONTREAL. — Declaration of a $5 cash bonus as compared with $17 last year by Ogilvie Flour Mills is an indication of the difficulties which have confronted the company in the past year. The regular quarterly dividend of $2 a share has been paid.

Action of the shares marketwise has discounted the marked reduction in the cash bonus. Shares are currently quoted around 290 as compared with a high of 400 earlier this year and peak for all time of 650 in 1929.

The decline in the shares reflects not only an adverse milling situation but also, in an important measure, the general drop in security values of last spring.

The larger portion of Ogilvie's revenue is derived from investments. At the end of the last fiscal year, ended August 31, 1929, these investments were carried at $10,325,071.

Contents Not Known

What these comprise and on what basis they were valued has not been published by the management; it is needless to say that the shrinkage in stock values must have depreciated this account considerably.

Earnings in 1929 constituted a record in the history of the company. Net profits amounted to $2,381,741 as compared with $1,941,550 in the previous year. Earnings were equal to $119.87 a share on the preferred stock, and $28.89 a share on the common stock.

In addition to a dividend of $8, shareholders also received their highest bonus on record, namely, $17 a share. Following is a review of the company's disbursements to shareholders since dividends were inaugurated on the common stock:

	$
1904-1907	7
1908	*7
1909	7
1910-15	8
1916	8+4
1917	10+15
1918	12+15
1920	12+10
1921	12
1922	12+10
1923	12+10
1924	12+13
1925	3.75+†3
1926	5+5
1927	5+10
1928	5+15
1929	8+17
1930	8+5

* Plus 100 per cent stock bonus.
† Three for one split.

NAT. STEEL CAR CLAIM APPEARS IN BETTER LIGHT

New Commissioner May be Appointed to Deal With Reparations

From Our Own Correspondent

MONTREAL.—Reports that a commissioner may be appointed to decide upon a series of new reparation claims has a bearing on National Steel Car Corp. Since James Friel, K.C., the former commissioner, completed his report in 1927, approximately 100 new claims have been registered and it is thought that a new commissioner will be chosen to adjudicate these cases in addition to some of the old claims still outstanding.

National Steel Car has a claim amounting to $1,223,533. This claim dates back to 1915, when the company received an order for 4,000 steel cars for the Paris, Lyons and Mediterranean Railway Co.

When arrangements for delivery were completed, the vessel on which the cars were to be shipped was sunk, it is claimed, by a German submarine. Being unable to charter another vessel, National Steel Car was incapable of carrying out its contract.

Awarded Judgment in 1924

The company's claim for compensation came before Hon. William Pugsley, K.C., then a commissioner for the hearing and determining of reparation claims, who gave judgment in the company's favor in 1924.

This judgment was that the claimants, National Steel Car, were entitled to recover $1,223,533 with interest at 5 per cent from January 1, 1920.

Hon. Mr. Pugsley died and subsequently James Friel, K.C., who was named to continue the investigation, made a ruling without notice to National Steel Car, allowing to bring in a substitute claim regarding the company's interest in the ship that had been chartered.

The company then suceeded in having the case referred to the Exchequer Court of Canada for a hearing but it is understood that the case has not yet been dealt with.

May Obtain Results

With the question of reparations claims coming up before the new government at Ottawa, it is possible that National Steel Car will be able to make some tangible headway with its claim which has been dormant for so long.

A favorable award would strengthen the position of the company substantially, and activity in its shares, which gained four points recently to touch 51, appears to be discontinuing some action.

Since the outstanding securities of National Steel Car comprise 130,000 shares of no par common stock, the awarding of its claim would be equal to $10 a share or more, according to the basis of the decision.

Earnings of National Steel Car in the first month of its current fiscal year were satisfactory though completion of major contracts carried over from last year in the near future will leave the company with a prospect of a lean year in comparison with the preceding period.

Earnings Were High

In the twelve months ended June 30, 1930, the company enjoyed the best year in its history. Net earnings after income tax, amounted to $1,803,791 as compared with $602,229 in the previous year. After substantial write-offs for depreciation and other reserves, there remained a net profit of $1,147,807 or the equivalent of $8.83 a share on the common stock as compared with $2.78 per share in the previous year.

The balance sheet position showed material improvement with cash and call loans at $670029 as opposed to $26,657 in 1929. Bank loans were down from $2,338,250 to $77,675.

Working capital totalled $1,552,337, an increase of over $1,000,000. Reserve for depreciation now stands at $2,010,819.

National Steel Car carried out a wide expansion programme in 1929 when it completed a $2,000,000 plant addition to its Hamilton shops. Production was speeded up and operating costs were reduced while the new additions were planned so as to segregate the automobile and steel car units.

To reimburse it for expenditures involved, National Steel Car offered rights to shareholders in February, 1929, on the basis of 3 shares for each 10 held, at $75 a share.

UNIT. AMUSEMENT MAKES HEADWAY WITH PROFITS UP

May Make Larger Write-Offs for Sound Equipment

From Our Own Correspondent

MONTREAL.—United Amusement Corporation, which ranks second to Famous Players Canadian Corporation in the Canadian motion picture field has made further headway during the current year. While no figures have been published it is understood that earnings were on a higher scale than in the preceding year.

It is impossible to predict what profits will be revealed in the financial statement covering the year ended August 31, 1930. It may be that the company will write off large amounts for sound equipment which is now installed in all its theatres.

Though it has been said that some of the larger theatres have suffered declines in receipts, United Amusement, operating smaller houses in the suburbs of Montreal, has made progress.

The suburban theatres were slower to benefit by introduction of talkies. The patrons for several months were wont to go into the down-town districts to see new pictures with the result that attendance at the suburban houses sustained some declines.

Did Not Last Long

This situation lasted only a few months. During the past year theatres of United Amusement have had good attendance and earnings have been consistent. The company opened two new theatres having a total seating capacity of over 2,000 and the forthcoming annual report will doubtless reflect the increased earnings from these sources. Operations of both these new houses are said to have been satisfactory.

Further expansion was contemplated during the past year, but on each occasion it was deemed wiser to wait for a betterment in general conditions before any more theatres were built. United Amusement now owns 10 theatres and leases or is affiliated with 9 others.

Earnings Were Sound

Earnings in the fiscal year ended August 31, 1929, showed gains though the improvement was not as marked as has been expected in some quarters. The company, however, made some heavy write-offs for franchises and equipment, and the position of the balance sheet position was materially improved.

Net earnings amounted to $450,943 as compared with $420,101. After all deductions there remained $270,440 applicable to the common; this was equal to $3.68 a share as compared with $3.25 a share in the preceding year. The number of shares outstanding had increased to 73,529 from 60,036 in the year before.

Dividend requirements will be materially higher in the year jut passed. Not only has the number of issued common shares been increased but the dividend has been raised from $1 a share to $2 at the beginning of 1930.

No New Financing

No new financing has been carried out during the past fiscal year. Rights were offered to shareholders in June, 1929, on the basis of 1 new share for each 8 held at $25 a share. The new shares issued were classed as B shares and rank equally with the A stock except they are non-voting.

A shares outstanding may be still further increased through the stock purchase privilege which is attached to the first mortgage bonds. This privilege entitles the holder to purchase four A shares at $25 a share up to September, 1933, for each $1,000 bond held. There were issued 65,414 shares of A, and 8,115 shares of B at the end of the last fiscal year.

Ship Coal to Peru

New possibilities of business have opened up with the recent shipment of British Columbia coal to Callao, Peru. Great Britain supplies about 75 per cent of the limited coal requirements of that country.

City of Regina, Saskatchewan

$813,000.00 5% Gold Bonds

Sealed Tenders marked "Tenders for Debentures" will be received in the Office of the City Commissioners, City Hall, Regina, Sask., up to Ten o'clock A.M. (Standard Time), Tuesday, September 16th, 1930, for the purchase of $813,000 City of Regina 5% Sinking Fund Gold Bonds, bearing interest and maturing as detailed under the several By-laws listed below; sale of Debentures to be on basis of Regina payment and delivery, and in addition to the price tendered, the purchaser will be required to pay interest accrued on the Debentures to date of delivery.

By-law	Purpose	Amount	Bearing Interest from	Maturity
1595.	Storm Sewers	$ 40,000.00	July 1, 1930	July 1, 1960
1596.	Extension Sewage Disposal Works	30,000.00	July 1, 1930	July 1, 1945
1597.	Street Railway Power Sub-Station	38,000.00	July 1, 1930	July 1, 1945
1598.	Street Railway Track Construction	40,000.00	July 1, 1930	July 1, 1945
1599.	Street Railway New Car Barns	130,000.00	July 1, 1930	July 1, 1950
1600.	Street Railway Rolling Stock	11,000.00	July 1, 1930	July 1, 1945
1601.	Light and Power Extension	250,000.00	July 1, 1930	July 1, 1940
1602.	Light and Power Boiler, etc.	55,000.00	July 1, 1930	July 1, 1945
1603.	General Hospital Power Plant and Laundry	160,000.00	July 1, 1930	July 1, 1950
1604.	Completion Technical School	30,000.00	Apr. 1, 1930	Apr. 1, 1960
1605.	Library Branch, West End	29,000.00	July 1, 1930	July 1, 1950
		$813,000.00		

The Debentures may be made payable in gold coin of lawful money of Canada, at the principal office of the Bank of Montreal, in Montreal, Toronto, Winnipeg or Regina, in Canada; or in gold coin of the present standard of weight and fineness fixed for gold coins by the laws of the United States of America, in New York.

Alternative bids are requested—

1. For Debentures payable in Canada only.
2. For Debentures payable in Canada and New York.

Tenders may be for the whole or any part of the issue.

The Debentures will be a direct obligation of the City at large, will be issued in coupon form, in denominations to suit the purchaser, with interest payable semi-annually, and principal at maturity.

Provision is made for registration of principal only.

Immediate acceptance will mean acceptance within twenty-four hours.

The right is reserved to reject any or all tenders.

D. D. ROSS,
City Treasurer.

The City of Regina never renews or refunds bonded obligations. The Sinking Fund for the retirement of each issue of debentures at maturity is capitalized at 4%, while the actual average earnings of the Fund exceed 5¾%. The Sinking Fund levies are paid in full to date, and the Fund has an investment reserve of $173,000. At December 31st, 1929, no Sinking Fund Investments were in arrears.

Moody's Composite Rating "A"

CANADA-AMERICA TRUST SHARES

Participating Certificates of Ownership in 30 Common Stocks

Bearer coupon certificates in denominations of 10, 25, 50, 100, 500 and 1,000 Canada-America Trust Shares. Distributions payable semi-annually June 30 and December 31, at the office of the Trustee in Winnipeg or at any other designated paying agency in Canada or in foreign countries.

THE ROYAL TRUST COMPANY, Trustee

Each Canada-America Trust Share represents 1/2,000 participating, non-voting ownership in the following unit or group of Common Stocks deposited under a Trust Agreement with The Royal Trust Company at Winnipeg.

No. of Shares	Company	Moody's Rating
	CANADIAN	
4	Bell Telephone Co. of Canada	Baa
4	Canadian Pacific Railway Company	A
4	Imperial Oil Limited	Baa
4	Montreal Light, Heat & Power Co.	Baa
4	Ogilvie Flour Mills Company Limited	A
4	Shawinigan Water & Power Company	A
	AMERICAN	
	RAILROADS	
4	Atchison, Topeka, Santa Fe Railway Co.	Aa
4	New York Central Railway Co.	A
4	Pennsylvania Railroad Company	A
4	Southern Pacific Company	A
4	Union Pacific Railway Co.	A
	OILS	
4	Royal Dutch Co. (New York Shares)	A
4	Standard Oil Co. of California	A
4	Standard Oil Co. of Indiana	Aa
4	Standard Oil Co. of New Jersey	Aa
4	Texas Corporation (The)	A

No. of Shares	Company	Moody's Rating
	INDUSTRIALS	
4	Amer. Radiator & Stand. Sanitary Corp.	Baa
4	American Tobacco Co. (Class B)	A
4	duPont (E. I.) de Nemours & Company	A
4	Eastman Kodak Co. of New Jersey	A
4	General Electric Co.	Aa
4	International Harvester Company	A
4	Otis Elevator Company	A
4	Union Carbide & Carbon Corporation	A
4	United States Steel Corporation	A
4	Westinghouse Electric & Mfg. Co.	A
4	Woolworth (F. W.) Co.	A
	UTILITIES	
4	American Telephone & Telegraph Co.	Aa
4	Consolidated Gas Co. of New York	A
4	Electric Bond & Share Company	Baa

A unit of shares of common stock as above, as existing from time to time, together with accumulations and a fully paid cash reserve fund, is deposited with the Trustee against each 2,000 Canada-America Trust Shares.

SUMMARY

DEPOSITED STOCKS—Consist of the stocks of those companies in Canada and the United States which, by their financial strength, efficient management, record of growth and dividend record, have demonstrated that they, as a group, are the companies which will benefit to the greatest extent in our future prosperity and at the same time survive any period of depression The assets of the above companies average approximately $800,000,000 each and their average age is 53 years. The total assets of these 30 companies exceed $23,900,000,000, with surplus and reserve of $7,700,000,000. They own or control over 1,670 subsidiaries.

DIVIDENDS—These corporations have paid cash or stock dividends for an average of 29 years without interruption.

AVERAGE RETURN—Return for the last 17 years on deposited stocks, including cash dividends, rights, stock dividends and split-ups, averaged $1.54, as expressed per Canada-America Trust Share—over 14.4% annually.

BALANCE MAINTAINED—The balanced diversification of deposited stocks is constantly held through (1) sale of extra shares derived from split-ups, etc., and (2) semi-annual reinvestment program which diversifies appreciation evenly.

RIGHTS TO REINVEST—Rights are issued semi-annually to shareholders permitting the return from stock dividends, rights and split-ups to be reinvested as bid-price, i.e., without profit to distributors.

MARKETABILITY—All deposited stocks are listed either on the Montreal Stock Exchange, New York Curb or New York Stock Exchange. Canada-America Trust Shares when held in multiples of ¼ unit may be converted into the underlying stocks directly through Trustee without charge. Holders of less than ¼ unit may convert through Trustee into cash without penalty. The sponsors and dealers have maintained bid ½ point below current asked price.

NO PENALTY—No conversion penalty or additional service fee is charged to investors for conversion of shares into underlying stocks or into cash.

RATING—Canada-America Trust Shares are given a composite rating by Moody's Investor Service of "A."

NON-SUBSTITUTION—No change may be made in the stock unit deposited with the Trustee except in the case of certain re-classifications of stock, or the merger, consolidation, reorganization or sale of the property of any company (or its failure to make distributions as stated in the following paragraph), in accordance with the provisions of the Trust Agreement.

ELIMINATION—If a company should break its long dividend record by passing a dividend for a period of 100 days the deposited stock would be automatically eliminated from the trust and proceeds returned to shareholders by the Trustee.

COUPONS—Canada-America Trust Share certificates carry coupons which call for 60c per share annually, although all return from deposited stocks is paid to shareholders. This return as expressed per Canada-America Trust Share has averaged $1.54 annually for the past 17 years.

RESERVE FUND—The Reserve Fund deposited with the Trustee is designed to permit a distribution of at least 60c per Canada-America Trust Share annually—30c per share semi-annually.

OFFERING PRICE—The offering price varies with Montreal and New York Stock Exchange quotations on the deposited stocks. Price make-up sheet is available at all times.

SERVICE CHARGE—In addition to a charge of 18c per share for issue and deposit a service fee of 5% represents cost of distribution and profit. Amortized, this amounts to approximately 3/10 of 1% annually.

TERMINATION—The trust terminates December 31, 1950, but any shareholder may liquidate his interest in the trust at any time. The trust may be terminated at will by shareholders, but not by the sponsors.

Legal matters incident to the creation of this trust have been prepared by Messrs. Aikins, Loftus, Aikins, Williams and MacAulay, Attorneys, of Winnipeg, Manitoba.
Audits have been made by Messrs. Price, Waterhouse & Co.

Price on Application

CANADA-AMERICA DISTRIBUTORS LIMITED

Clark, Martin & Co. Limited
Winnipeg, Man.

Carlile & McCarthy, Limited
Calgary, Alta.

Congdon, Thomas & Co. Ltd.
Winnipeg, Man.

L. W. Hicks & Co. Limited
Winnipeg, Man.

Hall Company Limited
Vancouver, B.C.

Toole, Peet & Company
Calgary, Alta.

Stephen Beck & Co. Limited
Montreal, Que.

Branson, Brown & Co. Ltd.
Victoria and Vancouver, B.C.

D. M. Duggan Investments Ltd.
Edmonton, Alta.

C. Rice-Jones & Co. Ltd.
Winnipeg, Man.

Lougheed & Taylor, Limited
Calgary, Alta.

Unicume & Burns, Limited
Brandon, Man.

Gonthier, Panet-Raymond, Masson & Cie. Ltd.
Montreal, Que.

While the information contained herein is not guaranteed, it is taken from sources which we believe to be reliable.